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THE WEEK

Restraint upon business through tariff uncertainty is virtually at an end, and merchants and manufacturers appear to be of a hopeful disposition. Expansion is not general as yet, but signs of trade revival are gradually becoming more apparent and less hesitancy is shown in providing for forward requirements. The low position of merchandise stocks throughout the country is one of the most encouraging features, as the growing demands necessitate increased purchases to replenish depleted supplies. With the approach of the fall season advices from the leading centers record a quickened wholesale and retail movement, the volume of sales in most instances being in excess of last year's. Especially favorable conditions prevail in the dry goods markets, which report an excellent distribution at rapidly advancing prices in practically all departments. The textile situation reflects decided betterment, with men's wear mills booking large orders, and machinery is more fully employed than for a long time past. Generally considered, trade in wool is improving and because of the shortage in the American clip it is believed that all desirable domestic grades will be needed. New business in footwear continues slow and factories have about completed initial contracts, but confidence is expressed in an early revival of activity. Developments in iron and steel testify to a well-maintained consumption and, though railroad buying is still light, the demand from that source is not wholly negligible. Combined orders received during August surpassed expectations, so that the reduction in the unfilled tonnage of the leading interest was considerably less than was anticipated. Moreover, surplus stocks of copper in that month fell to the lowest point on record and under the stimulus of recent heavy purchases quotations have advanced sharply. Official confirmation of serious deterioration in corn had been freely discounted, and, as the wheat yield is unprecedented and other crops will be well up to normal, the general agricultural outlook is fairly satisfactory. Statistics of trade movements are of a mixed character, bank clearings this week being 1.9 per cent. smaller than a year ago but 4.9 per cent. in excess of 1911, while railroad gross earn-

ings in August showed gains of 1.0 and 8.0 per cent., respectively, over the two preceding years. Some surprise was caused by the increase in the number of idle freight cars in the last fortnight of August, as this is the season when a shortage is usually threatened.

Evidence of improved conditions in iron and steel was contained in the August statement of the leading producer, which showed the smallest reduction in unfilled tonnage reported in several months. Thus, orders on hand fell off less than 176,000 tons, as against a decrease of 408,000 tons in July, 517,000 tons in June and 674,000 tons in May. The rate at which new business came forward last month exceeded expectations and, as there were few cancellations, it is apparent that consumption holds up well. In fact, the buying movement has become broader in spite of the restricted railroad demands, which indicates that requirements in other channels are more pressing. New contracts fall somewhat behind the capacity of the mills and furnaces, but inquiries are increasing and sentiment is more optimistic. In several departments continued depression in prices prevails, with concessions named on both billets and crude steel bars. Quotations in finished lines are practically unchanged, yet competition is sharper and business in plates and shapes has been taken at \$1.40, Pittsburgh. Recent activity in wire products has subsided somewhat, but tin plate remains in brisk demand and a few of the mills have withdrawn from the market for this and next month's deliveries. Pig iron contracting for this year has about been completed, but 50,000 tons of basic have been sold for shipment during the first half of 1914.

Sentiment in the cotton goods trade has been improved by the progress of the new tariff bill, and continued activity and strength feature the leading markets. The demand has broadened throughout the country, with print cloths and convertibles advancing steadily. Prints have sold more freely than for some months, while percale for spring has been priced on the basis prevailing during the past fall season. Denims and tickings are very firm and advances from the low level of the year have amounted to as much as $\frac{5}{8}$ c. a yard on sheetings. Jobbers have endeavored to secure additional spot goods and have placed contracts with more readiness than for a long time. Continued steady buying by retailers has not been accompanied by any departure toward speculation. Purchases of underwear and hosiery have increased, with higher quotations named on both, and bleaching and finishing mills are being pushed for freer deliveries. Initial business on staple and fancy men's wear for spring has been largely booked, while it is expected that the advent of cooler weather will stimulate a broad demand for goods for quick use. Several prominent mills still withhold prices on staple dress goods for spring, but others have opened their lines and important reductions are noted in some instances. While the dress goods mills, as a rule, are operating fewer looms, there are exceptions where all machinery is very fully employed.

Although trading in leather still lacks snap, prices remain firm on all varieties. There is only a limited call for staple lines, but, in spite of the quiet movement, no general accumulation is evident. A moderate revival of activity is manifest in the Boston market and business is expected to improve as the fall season advances, some New England shoe manufacturers having made inquiries for sole with the object of placing good-sized contracts for future delivery. Tanners continue very firm in their views on union backs because of the restricted output and the unusual strength prevailing in hides. It is reported that 20,000 backs were purchased at the full price of 40c. tannery run, which is taken to indicate that leather is considered relatively cheap in comparison with the raw material. Some local tanners are receiving better values for their product, 46c. having been paid for Texas oak bends, which are closely sold up. Quietness is still apparent in scoured oak backs, but the demand for sole leather offal is sufficient to absorb the limited production of all kinds. A more optimistic sentiment prevails in footwear circles, as it is believed that business will show a material improvement when salesmen

get out on the road with new spring samples. Just how closely jobbers and retailers have operated for some time past is indicated by the fact that practically no contracts extend beyond next month.

Official promise of the largest wheat yield on record does much to compensate for the very considerable loss in corn. The latter crop is the smallest in a decade past, but otherwise the grain harvests will prove reasonably satisfactory. Supply and demand conditions appear inimical to high prices for wheat, as cash markets are slow and visible stocks are unusually heavy for this period of the year. The movement of new grain continues liberal, but western receipts of 9,570,000 bushels of wheat this week compared with 12,021,573 in 1912, while exports from all ports of the United States, flour included, were 3,017,000 bushels against 2,672,147 a year ago. Corn advanced about 1c.

at the start, but subsequently turned easier on reports of rainfall in the Southwest. Arrivals at primary points were 5,776,000 bushels in comparison with 4,378,288 in the same week last year, and Atlantic Coast shipments were 44,000 bushels against 49,310 in 1912. In the early dealings cotton recovered over \$2 a bale, but much of the gain was later lost on heavy profit-taking induced partly by beneficial rainfall in Texas and Oklahoma. The Census report showed that the quantity of cotton ginned up to September 1 surpassed all previous records for the period.

Liabilities of commercial failures reported for September to date amount to \$3,835,100, of which \$1,449,490 were in manufacturing, \$2,098,810 in trading and \$286,800 in other commercial lines. Failures this week numbered 278 in the United States against 236 last year, and 27 in Canada compared with 31 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Activity in Most Lines Well Maintained, with the General Feeling Very Optimistic

BOSTON.—Changes in the commercial situation are favorable to increased activity in most lines, though in certain directions there is a halt in the movement of seasonable merchandise owing to the fact that summer trade is practically over and fall trade not yet started. Jobbing dry goods houses report an excellent distribution in nearly all departments. Cotton dress goods are an active feature of the wholesale dry goods markets, with the volume of business ahead of last year at this time. Reports from cotton mill centers indicate increasing activity. Men's wear worsted mills have booked large orders, as a rule, and it is estimated that 70 per cent. of the machinery at Lawrence is now running—probably the best showing of the year, at least for that locality. Woolen and worsted machinery combined in the country at large is much better employed than for a long time and prospects for continued employment and increased production are excellent. In footwear quiet conditions prevail in all branches. New business is slow and factories have about completed initial contracts in most cases. The leather market is firm and quiet, with sole held at top prices. Small lots of pig iron are moving steadily for delivery through the balance of the year and there is some inquiry for larger lots for next year. In finished iron and steel rather more business is reported. The retail coal trade shows more activity. In wool, there is a confident feeling, as owing to reports of shortage in the American clip and the fact that free wool will not become operative before December 1, it is felt that all desirable domestic will be needed.

Flour has advanced, but at the higher limits quoted by the mills trading is checked. Extreme prices asked for corn and small offerings on the spot restrict business. Oats meet with steady demand at high prices. Exports of coarse grain and wheat are limited. Butter and cheese have risen sharply and are firm at the advance, with receipts light. Fine butter is particularly scarce. Advances from producing sections, both as to cheese and butter, encourage local holders. The supply of strictly fresh eggs has continued limited and commands high prices.

WORCESTER.—The volume of business compares favorably with that of a year ago, with demand for the cheaper lines of wools especially good. Money is still at 5½ and 6 per cent.

PORTLAND.—The general trade situation appears a little brighter in view of the approaching fall season. The general crop condition all through the northern part of the State is quite satisfactory, although through the coastwise section along the South, the protracted drought has given the farmers but little more than half the usual crops of corn and hay, while prospects for the root crops do not appear much more favorable. General wholesale lines are showing a fair volume of trade, dealers reporting the placing of very satisfactory orders. Manufacturers still continue on about full time. Prices of dairy products are holding up well, with a good demand. Collections have not shown any particular improvement.

HARTFORD.—Weather conditions have had a restraining effect upon the opening of fall business in retail lines and the local stores appear to be withholding exhibits until later dates. This applies particularly to cloaks, suits, dry goods, etc., and the situation in these lines seems quiet. In groceries, provisions and general supplies trade maintains its usual activity, and collections are reported generally satisfactory, although during the summer vacation season there has been some slowness noted. Manufacturers in practically all lines seem to be busy, but, as noted heretofore, orders are not very heavy for future requirements, although ample to justify operating the plants to practically full capacity. The tobacco crop is being slowly harvested under favorable weather conditions, and the outturn is expected to be large, principally because of increased acreage, this being especially true of that grown under shade. The Connecticut peach crop is being harvested and the yield is large, with prices lower than in some previous years.

MIDDLE ATLANTIC STATES

Fall Trade Opening Up in Satisfactory Volume, with Increased Industrial Activity

PHILADELPHIA.—The volume of business in textile lines has increased and, as there is no accumulation of stock in manufacturers' hands, prices are firmer. Dulness, however, prevails in the cloak and suit trade, purchases being moderate and mainly to fill immediate requirements. There is a fairly active demand for clothing at wholesale, and manufacturers of hosiery and underwear report a slight improvement in sales, with inquiries encouraging. The leather market continues firm, and glazed kid is moving fairly well, chiefly for export. Raw material is still high in price, but finished goods are about unchanged. Shoe dealers report sales moderate and collections slow. Manufacturers of wool are buying to cover orders already taken, and, while sales are not large, the aggregate is of fair volume.

The coal market is strong and dealers predict that prices will remain firm for some time to come. There is a good trade in electrical lines and very satisfactory results are noted from building operations during the present season. Builders and contractors report a falling off in new work, but a number are actively engaged in the erection of buildings and in making alterations under contract. The lumber market is weak, with demand dull. Hemlock and spruce are somewhat lower. Continued improvement appears in paints, painters' supplies and wallpaper, purchases being in larger volume and for all grades of material. Chemicals are fairly active, but buying is principally for small lots for immediate needs. The demand for spirits is light, but domestic leaf tobacco is in fair request. Groceries show no essential change, business being satisfactory and a good fall trade anticipated.

PITTSBURGH.—The fall season opens under favorable circumstances and in all lines of merchandising the outlook is encouraging. Advance orders for shoes, dry goods and millinery are of good proportions and retailers are finding but little difficulty in closing out held-over summer goods. Manufacturing activity is not so pronounced, more particularly in iron and steel, but increasing orders insure operations until the close of the year and electrical plants have never been more busy. For the eight months building permits show a substantial gain in cost over 1912 and additional work projected involves quite large

expenditures. Plumbing supplies are fairly active, with a good demand for building materials and cement. The printing trade is picking up after several weeks of quietness, and preparations are being made for the holiday trade in novelties. Coal operators are very optimistic, anticipating a strong market through the winter and spot coal is commanding premiums. The best grades of gas coal, run of mine, are firm at \$1.30 and \$1.40, with steam coal on a par, and in special cases still better prices have been obtained.

UTICA.—Business maintains a generally normal condition as compared with the corresponding season last year. Most manufacturers report a very satisfactory volume of sales, with good orders ahead. Early fall trade in retail lines is slightly more active than at this time last year. Prevailing drought during the past several weeks tended against best results in farm production, but agricultural supply lines are fairly active. Collections are generally satisfactory.

TRENTON.—Business as a whole continues quite satisfactory, with the movement in certain seasonable merchandise stimulated by cooler weather. There are also indications of further improvement in the trade situation as the season advances, and more complaints are heard regarding collections than with the volume of sales.

SOUTH ATLANTIC STATES

Favorable Agricultural Conditions Reflected in a Broadening Demand for Commodities

BALTIMORE.—Resumption of trade on a better basis is looked for at an early date, there already being an appreciable increase in the volume of business noted. The generally satisfactory returns from the crops have tended to encourage the merchants as well as the farmers. Industrial conditions remain unchanged, there being no delays of consequence experienced by the clothing manufacturers growing out of the still unsettled strike situation. The volume of railroad business continues heavy, the prospects in the coal business being considered particularly bright. Facilities for the handling of freight traffic are being materially increased both by rail and water at Baltimore. In wholesale dry goods, notions, etc., the volume of orders has to some extent increased, though the tendency is still toward conservative buying. There has been a noticeable increase in the number of out-of-town buyers during this week. The aggregate sales in dry goods and kindred lines show some increase over this period last year, while collections are somewhat better. Trade in hair goods and fancy articles is reported active and prospects are considered good. In wholesale shoes there has been no marked improvement, though dealers are looking for an early change for the better. There is increased activity among lumber dealers in some sections, there being an improvement over this time last year. The market is firm in canned goods, notably peaches, pears, berries and cherries.

RICHMOND.—The volume of business among jobbers during the past week does not appear to have increased materially over that of the week before. A fair number of orders is being received but there is some dissatisfaction as to the size of same. Storms in eastern North Carolina have damaged late corn, but comparatively slight injury has been done to cotton, except in two or three counties along the coast. Tobacco has been gathered and a considerable portion of the light leaf has been marketed. The quality is exceptionally good, the yield is large and the price is high. Bankers throughout this district report money easier than for some months. This improvement has acted as a stimulus to the lumber and timber industry, which during the summer months was materially handicapped on account of the financial stringency. While there was not a great volume of business done in real estate the past week, there was a much better feeling among city agents and a decided improvement in the general tone. The demand for money on the part of builders is still somewhat in advance of the supply of ready loanable cash. Local banks, however, report sufficient funds to take care of commercial customers.

MACON.—Present indications are that the coming season will be the most prosperous one that this section of the South has enjoyed in the past several years. Reports from surrounding territory are to the effect that crop conditions are extremely favorable and it is stated that the cotton crop this year will be an unusually good one, both as regards size and quality. This season's yields of corn and other foodstuffs are expected to surpass previous records. Trade conditions are favorable and merchants in all lines are enjoying a satisfactory volume of sales and are anticipating an unusually large business this fall. The recent stringency in the money market has been relieved to some extent, and those in close touch with the financial situation appear unusually optimistic.

ATLANTA.—The dry goods market has shown an increased business and shipments now are well up to this season of any previous year. The movement of other staple lines is also of good proportions. Orders are not large on the average, but the number has increased the volume of business. With retailers in the city, summer stocks have been well depleted and advance sales of fall styles have been up to normal. Cotton is being picked and marketed freely in some sections and this has proven a stimulus to retail buying there. This being just before the maturities for merchandise sold on fall terms, collections are not as active as might be, but no serious complaints are heard.

CHARLESTON, W. Va.—Business, generally, is reported active and prospects favorable. Jobbers in dry goods, clothing and shoes state that the volume of trade is fully 25 per cent. larger than last year. Sales in hardware show an increase of 20 per cent., while grocery sales are 10 per cent. larger and jobbers report a special demand in dried fruits, canned goods, etc. Crops in this section are fair, with tobacco looking unusually well. Collections are fairly good. Money has tightened in the past few weeks, but the supply is ample. Renewed activity is shown in the coal fields.

SOUTHERN STATES

While the Weather in Some Sections Has Been Unfavorable, Trade Generally is Active

ST. LOUIS.—The weather the past week was again hot and dry and fall plowing for wheat was somewhat delayed, especially on uplands, which suffered from the drought. There was a noticeable falling off in the movement of winter wheat, farmers not being fully satisfied with prevailing prices. Some sections report considerable wheat being used to feed stock. Local receipts were exceedingly light. The deliveries on September contracts on the opening day of the option were fair. Millers vary greatly in regard to the volume of business transacted the past week, as some report a fairly active demand for both hard and soft wheat flour, while others note a light export trade, but a fair domestic business, and some say there was neither domestic nor foreign demand. A careful inquiry, however, shows that the volume of domestic business was of fair proportions, but that exports were mostly confined to small orders for the regular trade, and for established brands. Mill-feeds experienced a sharp advance, in sympathy with the wheat and corn market, with indications of a still further advance, as offerings are light in anticipation of better prices. Oats also followed the movement of wheat and corn, but the pressure of large supplies acted as a drag on the market and the advance did not equal that of other grain. General business is fairly satisfactory and indications point to a full volume of sales at an early date.

KNOXVILLE.—Business at wholesale last week showed an abnormal increase, owing to the rush of merchants coming in to the opening of the Exposition. All the wholesale houses are working under a strain and their capacity is taxed to take care of the heavy business. There is a wide divergence of reports regarding crops in this section. The drought seems to be general, but has hurt badly only in scattered spots, some counties reporting the best crops in years. On the whole a very hopeful feeling exists regarding the immediate future. Wholesale collections started out well for the month. Retail business in the city has been fine during the past week. The town is full of visitors and the stores are doing a good business on early fall merchandise. Produce is high and is not as plentiful as usual. Small building is active and labor is scarce. Retail collections are hard and unsatisfactory. The coal trade is active and all mines generally are running on full time, while the marble quarries are rushed to get out contracts. Textile mills are all far behind on shipments and are advertising for laborers of all classes.

BIRMINGHAM.—All wholesalers and jobbers report business good and note considerable improvements in sales. The volume with many houses has increased over a year ago, while others restrict their trade to the best accounts only. There appears to be a good demand for all kinds of merchandise. Crops all over Alabama are generally satisfactory and recent reports from all over the State place the estimate of the Alabama cotton crop for this year at 1,350,000 bales. While the condition of corn appears to be low in some counties, it is high in several, and the general average is good. All anxiety as to money stringency has now been relieved, due partly to aid at banks in financial centers and partly to action taken by the Secretary of the Treasury at Washington in placing a large amount of public money on deposit with southern banks. The pig iron situation here is also encouraging, a good many inquiries being received, a good tonnage is being sold at \$11 to \$11.50 and indications are that prices are advancing. All manufacturing concerns are running almost full time and prospects are encouraging.

NEW ORLEANS.—Retail business in all lines continues seasonable, while jobbers and manufacturers report a good volume of orders for future delivery and current shipments up to the average for this time of year. Crop reports from the entire State are decidedly optimistic. The local cotton market is somewhat unsettled, but with a tendency to advance, although fear of the cotton tax amendment is acting as a check to the market. The movement of rice continues light, but the tone is steady and prices strong. Fancy grades of Honduras are in active demand, and all supplies are quickly absorbed at \$3.30. The sugar market continues quiet and receipts light.

FORT SMITH.—Sales of dry goods show a very good increase over same period last year, while those in other lines are about the same. The money market is easy. Crops have been considerably shortened by dry weather.

MERIDIAN.—Trade conditions in this section are very favorable, retailers in all lines reporting a satisfactory volume of sales and fair collections. Jobbers of dry goods and groceries note a fair increase over last year. The lumber market remains unchanged. Dealers in building material report an excellent business, due to the fact that considerable building is being done locally. The corn crop is excellent. New cotton is being received and crops are in fair condition. Money is in demand and bank clearings for August show a satisfactory gain over the same month last year.

PADUCAH.—Trade in this city and vicinity is good, sales averaging a 15 per cent. increase over a year ago. Collections, however, are very slow and money is tighter than for years. Crop reports indicate about a 70 per cent. tobacco crop and the quality better than average. Corn and other crops about the same.

LOUISVILLE.—The dry weather that has prevailed throughout the greater part of this territory has been detrimental to business and is expected to curtail sales for the month, although the volume so far has been slightly in excess of last year. Foundries and machineries are doing only fairly well, but business with stove foundries is good. Manufacturers of chairs say that September has opened with a good healthy demand and encouraging prospects. Mahogany lumber is quite dull and prices have fallen off to a slight extent, but the volume of business for eight months is fully 20 per cent. greater than during the same period of last year and improvement over the present situation is looked for during the fall and winter months. Sales of hardware are slightly in excess of those a year ago, and the movement of dry goods is up to expectations. Demand for whiskey so far this month is better than for the same period last year, although no particular life or snap is shown and the outlook is for only a fair fall and winter business. Movement of produce is light and not much improvement is expected until the advent of better weather conditions. Retail trade has exceeded expectations for the season to date and indications point to an active fall and winter.

CENTRAL STATES

Leading Centers Report Encouraging Conditions in all Commercial and Industrial Lines

CHICAGO.—The Government report as to the corn crop was about as anticipated, and as in other respects the harvests equal expectations a good outlook is sustained for satisfactory fall and winter dealings. A reduced aggregate movement of grain appears, but rail and lake transportation returns testify to tonnages far above those at this time last year, particularly in mine and forest outputs, finished materials and general merchandise. There is also an increase in structural material, live meats and provisions. Local shipments to western points indicate satisfactory comparisons in jobbing branches. In the leading industries no recession is noted, and in iron and steel prices average firmer and contracts greater for future deliveries than in recent weeks. The metal, wood, leather and electric working lines generally maintain steadiness and new orders of satisfactory extent are predicated by increasing inquiries. Building and construction operations indicate seasonable progress. Labor is employed at the highest wages recorded here and all kinds of quarry material, planing mill outputs and sanitary supplies remain in remarkably strong absorption. The markets for the principal raw materials show a rising trend, especially in minor metals, lumber, hides and leather, available supplies of these commodities being smaller than at this time last year. New building permits this week, \$1,375,600 in value, compare with \$858,700 last week and \$1,406,250 last year. Real estate sales aggregated \$1,855,308 against \$1,821,043 last week and \$2,536,710 in 1912.

Weather conditions here and at the interior have been more satisfactory than in recent weeks and this has stimulated better demands in retail branches. The necessities are in stronger consumption and there is also betterment in costly wares, high grade

apparel, jewelry, silverware and musical and art goods. The wholesale district continues quite active on urgent shipments. Many outside buyers have operated more freely in the staples. Higher prices for cotton, silk and wool fabrics, due mainly to scarcity of supplies, have forced earlier selections than usual. Compared with this time last year bookings are larger in dry goods and specialties, millinery, clothing, footwear, men's furnishings, knit goods, furniture and carpets, stoves and ranges, interior decorations, kitchen needs and food products. The mail and road order houses maintain a satisfactory volume, and commercial collections generally occasion little complaint. Total movement of grain at this port, 14,508,100 bushels, compares with 9,424,000 bushels last week and 19,459,550 bushels a year ago. Compared with 1912, decreases appear in receipts 19 per cent. and shipments 33.8 per cent. Flour receipts were 190,000 barrels against 160,000 barrels last week and 154,296 barrels last year; shipments were 150,000 barrels against 125,000 barrels last week and 182,916 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 324,972 head, compares with 340,835 head last week and 312,867 head last year. Wool receipts 579,000 pounds, against 1,052,000 pounds last week and 506,600 pounds in 1912. Hides received, 1,730,000 pounds, compare with 1,498,000 pounds last week and 2,999,500 pounds last year. Lumber receipts were 59,786,000 feet against 44,093,000 feet last week and 59,498,000 feet in 1912. Other receipts increased in corn, rye, barley, broom corn, lard and hogs, but decreased in wheat, oats, seeds, dressed beef, cheese, butter, eggs, cattle and sheep.

ROCKFORD.—Retail sales are somewhat in excess of last year's at this time, wholesale trade is good and collections are satisfactory. Furniture is not particularly active, but a fair aggregate of fall orders has been received. Banks have a considerable cash surplus on hand. Crops through northern Illinois and southern Wisconsin are excellent; small grains and hay were matured and harvested some time since and average yields are very satisfactory. Rains late in August were beneficial to corn.

CINCINNATI.—Wholesale and retail business is considerably better than for some weeks past, due mainly to the ending of the teamsters' strike. Pressing requirements have been in evidence in nearly all lines and prospects for a fairly good fall trade appear good. A large business in dry goods and notions has been transacted the past week, principally in fall and winter fabrics, and the market has been strong. Very few of the traveling men have gone on the road, their presence being required to take care of customers coming to the city and making purchases in person. Millinery has shown some progress from week previous, cooler weather having had its effect, and jobbers look forward to a brisk trade from now on. Clothing manufacturers report a fair business, the past week being a little better than same week last year. There has been a liberal movement of groceries and produce, with values firmly maintained. Hay was rather quiet, but wheat, corn and oats were unusually active, with advancing prices. Quite a strong demand is noted for calf leather in medium and heavy weights and output is not equal to call, which has caused prices to advance. Receipts of cattle were large owing to the hot and dry weather in southern sections, and prices dropped to a lower level as demand was not up to normal. Wholesale paper houses report good orders on hand and prospects favorable. There were light offerings in burley tobacco but the quality was of higher grade and the market was fairly well maintained at previous high prices. While many holders seem inclined to hold their tobacco for better terms, it is the opinion that prices now in force afford a good profit. Cigar leaf has been quite active.

CLEVELAND.—General trade continues in satisfactory volume and cooler weather has materially benefited retail merchants. Building operations continue very active and a number of permits have been taken out during the past week for several large apartment houses. This being style show week, and well advertised, has brought many purchasers from neighboring suburban towns. According to reports, deposits in Cleveland banks are about \$310,000,000, which is equal to what the banks held three months ago, when they previously reported to the State and Federal officials, and the highest they have ever been in Cleveland district. Manufacturing plants are all busy and there is a scarcity of labor. The opening of the public schools has benefited retail shoe merchants and book and stationery houses. The demand for money is firm and collections are reported fair.

COLUMBUS.—The volume of general business continues good and in most lines is up to normal for this date. The most notable activity is still in the coal industry. In regular lines of jobbing there is good demand, but collections are a little slow. In the iron trade conditions have improved in the last month and business at this time is reported to be about 80 per cent. of normal, with a slight increase in prices. Money is rather close, but regular requirements are being supplied by the banks without an increase in rates, excepting in a few special cases.

TOLEDO.—Trade conditions seem to be strengthening and the money market is reported to have gradually become easier. Manufacturers of women's apparel report a good demand and the coal market is active. Retail stores in most lines say that business is in excess of the corresponding period last year. The corn crop in this vicinity is developing well and seasonable fruits and sugar beets are doing likewise. Building operations continue heavy and real estate in general has been active.

LA CROSSE.—Manufacturers of clothing, knit goods, footwear and agricultural implements report a gain in sales as compared with the first nine months of 1912. Trade in confectionery has

been slow during the past month, owing to extremely warm weather, but manufacturers have more orders on hand for fall delivery than a year ago, and factories are running on full time. Collections are fair and crop prospects very favorable. Bank deposits have increased during the past month and there is a steady demand for money.

MILWAUKEE.—In the metal trades conditions continue quiet and some of the factories have reduced operations. The smaller shops, however, appear to fare somewhat better and, as a rule, are working with full forces. In the leather industry the plants are running to about 70 per cent. of capacity. Orders are largely of a hand-to-mouth character and general conditions tend to caution. Retail trade has been benefited by the State Fair, which is bringing in crowds of country visitors. The State has had excellent crops, and dairying conditions, a leading factor, have never been better, so that the farmers are very prosperous. Jobbers report an active business, with every indication of a continuance of the same throughout the fall. Collections, in general, are reported fair.

OMAHA.—House business seems to have fallen off a little in most lines, though still fairly satisfactory. Dry goods, grocery and implement dealers report sales as at least equal to those of a year ago and collections in these particular lines are very good. Hardware and shoe dealers note fair demand only and state that collections have been rather slow.

GREEN BAY.—Wholesalers and manufacturers in this locality report a steady demand for staple merchandise, with no marked increase or decrease from last year's sales. Dealers in other than staple lines report a tendency toward conservatism on the part of buyers, this having increased somewhat during the past few weeks. Crop conditions have been very favorable and, with a good market, this indicates a prosperous season for the farmer. The money market continues to be "tight," the banks having loaned well up to their limit, with little indication of relief for the next six or eight weeks.

WESTERN STATES

Merchants in Districts not Affected by the Drought Buying Freely for Fall Requirements

MINNEAPOLIS.—Threshing returns continue up to expectations and a favorable showing is being made as compared with a year ago in preparation for early fall plowing. The soil is now in good condition and a very much larger acreage will be fall-plowed this year than last, making for a better crop next year. Wholesale trade in all lines is heavy and some new high records will be made this fall in the distribution of merchandise. Collections are good for the threshing season and money is becoming much easier.

ST. PAUL.—Numerous visitors in the city last week bought freely and large sales prevailed in jobbing lines of dry goods, clothing, footwear and wearing material of all classes. Houses have practically completed their shipments of advance orders for fall merchandise and the increase in volume, as compared with a year ago, runs from 10 to 25 per cent. Active inquiry has been maintained for hardware, harness and building materials and the distribution of drugs, chemicals and oils is normal. Good threshing weather has continued and a normal crop throughout the Northwest is practically assured. Considerable gain is already being moved and railroads are making special efforts to have a sufficient number of cars over their territory to insure prompt transportation.

KANSAS CITY.—One of the most remarkable droughts this section of the country has ever undergone has at last been broken. A steady rain has been falling for the past 12 hours and the feeling generally is a good deal better. A more cheerful tone is being sounded by the dealers in all lines, although trade for some time past has been quiet and in the general jobbing lines collections have not been above average. In implements, however, collections have been uniformly good, the rush of cattle to market owing to the drought being responsible for this condition as it appears to be the only source of much revenue for the farmer of late. Owing to the shortage of corn the farmers are showing a disposition to increase the winter wheat acreage. The Kansas City mills are operating on full time and 80 per cent. of the interior mills are reported as doing likewise. The local mills during the past week made 56,700 barrels compared with 63,600 barrels the preceding week, but the decrease is accounted for owing to the fact that most mills were compelled to shut down Labor Day. Export business is reported light, but the reduction in ocean freight on flour made possible the acceptance of some bids. The local live stock market reports cattle steady, the supply moderately liberal and trade rather free. The supply of hogs was somewhat large, but prices were strong.

ST. JOSEPH.—Latest estimates for corn in northwest Missouri and immediate vicinity are for one-third to one-half crop. Central and western Kansas corn is practically a failure. However, farmers generally were never in better condition to stand shortage, the wheat crop being large. Jobbers of dry goods report sales good, and indications are that 1913 business will equal that of 1912. Shoe jobbers' and manufacturers' orders are satisfactory and prospects seem favorable for normal business the remainder of the year.

Hardware jobbers report an increase of 10 per cent. in sales so far over last year. Grocery jobbers' sales are good, except in sugar, which is owing to the light small fruit crop. Collections in all lines satisfactory. Retail dry goods, clothing and shoes have had long summer season. Stocks are cleared and dealers look for fair fall and winter trade. The livestock market is active and prices are well maintained, except where drought conditions forced in some immature stock. Banks express confidence in the situation and report increased deposits. Interest rates are high but demand for money is good, and loans are not being restricted.

SIOUX CITY.—A normal volume of business is reported in grocery, hardware and dry goods lines, with a notable demand for blankets, serges and woolen dress goods. Drought in the northwestern part of South Dakota and western Nebraska has caused some curtailment of trade. Money rates have hardened slightly, but the situation presents no unusual features.

LINCOLN.—The practical loss of the corn crop has caused some conservatism in buying and business in all lines is not quite equal to that of a year ago. The recession has been slight, however. The financial situation is easy at present; deposits have increased and there does not seem to be any unusual demand for money at this time.

BUTTE.—Business conditions continue favorable with good prospects for the fall and winter. In several lines new stores are being opened and satisfaction is expressed regarding the future outlook. The mines are working steadily, with over 9,000 men employed. Collections average good. As previously reported, crop conditions are excellent and all indications are that there will be a large yield of wheat throughout the entire State.

SALT LAKE CITY.—Jobbing conditions generally are favorable, with gains in a number of important lines over last year. Groceries, dry goods and hardware show an increase of from about 5 to 10 per cent. in volume, and clothing and notions from 10 to 20 per cent. Fall orders are also good and show a satisfactory expansion. Money is somewhat easier, but crops, as a whole, have not begun to move as yet and collections are still tight. Crop conditions throughout Utah are quite good and are exceptionally favorable in Idaho, except in a few localities, where a July frost caused some damage. On the whole, jobbers regard the situation as satisfactory.

DAVENPORT.—Business conditions in this vicinity continue fairly favorable and promise well for the future. Wholesalers and jobbers report collections fair to good, and the local financial situation appears to be easier than for some time past. All indications point to a normal retail business through the autumn season.

ATCHISON.—Trade in nearly all departments has shown a decided falling off during the last two months and is still quiet, except in certain lines of implements, such as corn binders, etc. Very little corn will be raised in this vicinity, and most of the crop is now being cut to be used for silos or as roughage. The money market is comparatively easy in this part of the State as the wheat and early hay crops were good and there is quite a large amount of old corn in farmers' hands, more in fact than usual at this time of the year. This vicinity has just experienced its first good rain since June 26.

PACIFIC STATES

Trade in Normal Volume, with Most Merchants Anticipating Fair Fall Activity

PORTLAND.—Business, as a whole, is equal to that of last year at this time. Retailers are closing a fairly satisfactory summer season, while jobbers in most lines report sales good, particularly to the interior. The wheat harvest is being brought to a close with ideal weather conditions, and the quality of the crop is almost uniformly good, while the quantity will probably equal previous estimates. Farmers are offering wheat more freely and the demand is broadening. Present prices are on the basis of 80c. to 86c. at Coast ports. All ships and steamers chartered for this month's loading are provided with cargoes, and supplies are being purchased for later shipment. The August wheat movement from Portland was satisfactory, aggregating 448,185 bushels as against 331,792 bushels shipped in the same month last year. Shipments to California last month were 320,664 bushels and to Europe 118,521 bushels. The flour market continues quiet, owing chiefly to the disturbed political and financial conditions in China, but millers anticipate a better trade with the Orient in the later months of the year. In August flour exports to Asia were 41,227 barrels and shipments to California were 30,964 barrels, which compare with a total of 87,313 barrels forwarded in August last year. Total shipment of wheat, flour included, from all North Pacific ports for the cereal year to date have been 3,957,481 bushels, the largest on record for this period. Barley exports from

Portland are of good volume, amounting to 208,533 bushels in August and 551,282 bushels since the season opened. Although lumber prices continue low, Portland manufacturers have made larger sales in the past eight months than in the same period last year. Shipments in August were 18,870,000 feet to domestic and 18,900,752 feet to foreign ports. The unusual scarcity of live stock in the Northwest is keeping down the run at the Portland stockyards, and maintaining prices at a high level. The hop harvest is under way with good weather for picking and an abundance of labor. Early returns indicate the yield may exceed first estimates. The demand for the new crop is backward, and the market is barely steady at 18c.

SPOKANE.—Harvesting is now in full swing in the grain growing sections and the yield of wheat and other cereals in Lincoln, Grant, Adams and Franklin Counties, known as "The Big Bend Country," will be the heaviest in years. Jobbers report business in the country as large or larger than last year, but collections are not better than fair. Generally speaking, city retail merchants and department stores show gains in sales over last year, when the volume, however, was considerably below normal. The North Pacific Fruit Distributors, an organization recently formed with the object of handling and marketing the fruit crop of the Inland Empire, have been making steady shipments in carload lots, in the neighborhood of 250 cars having gone out of the territory, to date—mostly peaches, plums, prunes and pears. The yield, while light, in some varieties, is fair, taken as a whole, and it is stated that results are proving satisfactory to the producer. Shipments of lumber and kindred products fell off considerably during June and July, compared with last year, although there was an abnormal demand during those two months in 1912. Prices in this section are holding up well, being but slightly below the high levels reached late last year and early in 1913. While manufacturers generally report the demand at present disappointing, stocks at the mills are light and conditions healthy.

SEATTLE.—Business conditions in Seattle are irregular. In a number of lines marked activity is noted, while in others trade is below normal. Lumber shows no signs of real improvement. Orders for about 12,000,000 feet have been placed by one transcontinental railroad and is expected to be the forerunner of similar orders from other railroads. Prices have dropped to such a point that organized efforts are now being made to curtail production. Present plans provide that 30,000,000 feet be kept off the market daily. The mills will operate four days per week until conditions improve. There was quite a little increase in shipments to San Francisco during August as compared with the previous month. Machinery jobbers naturally feel the lull in the lumber and logging business. Wages have been cut in both mills and camps. Salmon packers are now busy shipping 1913 fish. The canning season has ended, except in a few scattering instances. The total pack is expected to be approximately 6,000,000 cases, measuring up with that of last year and the year previous. The opening prices were lower than many had expected. The domestic flour trade is very active, but there is a dearth of business from the Orient. Ordinarily at this season of the year Puget Sound millers are well supplied with China flour orders. Agricultural prospects have been greatly improved by recent heavy rains, which will be a great boon to late crops and will likewise help the pastures, which were badly in need of moisture. Western Washington crops have been harvested in excellent condition this summer. Late Alaska business is of the usual volume. A large quantity of extra supplies have been required for use in new camps.

DOMINION OF CANADA

Confidence Gradually Becoming Pronounced with Successful Harvesting of Crops

TORONTO.—Trade in wholesale lines was hardly as active as during the previous week, although the dry goods houses are busy in the packing departments, sending forward large quantities of goods to the West, and a fairly good season seems to be anticipated. The encouraging feature is the condition of the crops, which promises an unusually large quantity of marketable grain. As a general thing the weather has been favorable for harvesting. The hardware and metal trades are not as active as expected owing to the curtailment in building operations, but values as a rule remain unchanged. Leather is fairly active at firm prices. In groceries the movement continues satisfactory, with staple lines steady. There has been a moderate trade in provisions, with no special change in prices. Grain continues quiet, although the movement in wheat and oats shows an increase. Manitoba wheat is steady, with little change in cash prices. Money continues in active demand but there is great discrimination exercised.

HAMILTON.—There has been little change in trade conditions during the week, business, on the whole, being fairly good, with a tendency towards conservative buying. The yields of grains in this district have been good, but prices are somewhat less than last year. Collections are reported slow and a curtailment of credits is apparent in most lines.

WINNIPEG.—Harvest is nearing its close under highly favorable weather conditions, the days being quite warm and the nights free from frost. What is regarded as the most conservative estimate of the wheat crop, that of the Northwest Grain Dealers' Association, places the wheat production of 1913 at 176,000,000 bushels. It appears, however, to be the general consensus of opinion that there has been a considerable addition to acreage not disclosed in statistical reports, and leading grain interests here anticipate a better yield in both quantity and quality than that of 1912. Further improvement in the tone of general retail trade has been noted during the week, and there has been a fair increase in the volume of immediate shipment orders in clothing and boots and shoes, though jobbers are still buying quite conservatively in the East and are disposed to maintain their attitude of caution until the easing of money through crop returns has materialized. A number of new realty investment companies have been organized in the last ten days, but the larger operators, as well as merchants, are disposed to await some relaxation in the money market before undertaking important commitments.

CALGARY.—There has been no change in the highly favorable conditions under which the largest yield of grain in the history of southern and central Alberta is being harvested. New grain now being delivered from the threshers assures a higher grade in the general crop. Consequent on this, manufacturers and merchants anticipate that the increase in general distribution, which is now noticeable, will gather volume until the end of autumn. Building operations and railway construction in this district are active. Collections on the whole are fair.

EDMONTON.—A good part of the crop in the Edmonton district is now harvested, but threshing will not likely commence for some three or four weeks. There has been a good yield and grain is of a very good grade. Country merchants are looking forward to a good fall trade. Building operations in the city are still curtailed considerably owing to the lack of loan money, and lumber and builders' supply houses state that the volume of trade is probably not quite as large as last year's and collections much slower. However, in other lines collections appear fairly good.

SASKATOON.—Trade conditions are now improving. Confidence is restored and retailers appear to be ordering more freely, an active fall trade being anticipated. Harvesting is about completed and threshing is under way. Labor is well employed.

QUEBEC.—While complaints are not numerous, some manufacturers of boots and shoes state that owing to the tightness of money business has been dull. Much activity prevails in construction in the city and the work on the Quebec Bridge is progressing rapidly. Wholesale dry goods merchants find trade satisfactory on the whole, and the fall season promises to be good. It is the general opinion that the present rather quiet situation will show improvement in the near future.

August Lake Commerce

The statistical report of lake commerce through the canals at Sault Ste. Marie, Michigan, and Ontario, for the month of August, 1913, compared with a year ago, shows a slight increase in tonnage, due chiefly to grain and wheat:

EAST BOUND.		Total
Articles—	1913.	1912.
Copper, short tons.....	18,964	13,834
Grain, bushels.....	9,211,920	2,920,639
Flour, barrels.....	1,437,364	1,056,885
Iron ore, short tons.....	7,461,384	7,504,159
Pig iron, short tons.....	2,314	6,260
Lumber, M. ft. B. M.....	105,136	103,429
Wheat, bushels.....	6,836,613	5,511,488
General merchandise, short tons.....	57,958	28,404
Passengers, number.....	12,731	10,309
WEST BOUND.		
Coal, hard, short tons.....	383,547	421,701
Coal, soft, short tons.....	2,566,320	2,081,865
Flour, barrels.....	400	.....
Grain, bushels.....	.....	100
Manufactured iron, short tons.....	37,193	76,055
Iron ore, short tons.....	9,136	.....
Salt, barrels.....	113,136	43,456
General merchandise, short tons.....	212,770	217,161
Passengers, number.....	13,856	10,470
SUMMARY.		
Vessel passages, number.....	3,440	3,310
Registered tonnage net.....	8,033,353	8,264,990
Freight—		
East bound, short tons.....	8,263,273	8,049,598
West bound, short tons.....	3,226,169	2,803,254
Total freight.....	11,489,442	10,852,852

August Fire Losses Larger

The fire losses of the United States and Canada for August as compiled by the *Journal of Commerce* show a total of \$21,180,700. The following table gives a comparison of the losses by fire during the first eight months of 1913, together with the same time in 1912 and 1911:

	1913.	1912.	1911.
January.....	\$20,193,250	\$35,653,150	\$21,922,450
February.....	22,084,600	28,601,650	16,415,000
March.....	17,511,000	16,650,850	31,569,800
April.....	16,738,250	16,349,400	17,670,550
May.....	17,225,850	21,013,950	21,422,000
June.....	24,942,700	16,103,450	20,691,950
July.....	20,660,900	15,219,100	25,301,150
August.....	21,180,700	14,158,800	12,662,650
Total eight months.....	\$160,537,250	\$163,750,350	\$167,655,550

ADVANCE IN MONEY CHECKED

Both Call and Time Loans Somewhat Easier—
Interior Withdrawing Funds

Although local banks are still experiencing an interior demand for funds for crop moving purposes, the undertone of the money market is nevertheless somewhat easier. There was no repetition of the $4\frac{1}{2}$ per cent. rate for call loans established last week—3 per cent. being the highest figure named—and accommodation for over-the-year was again available at 5 per cent. The latest statement of the Clearing House members indicated that those institutions had maintained their position pretty well and actual reserves, while showing a total slightly under \$5,000,000, are larger than a year ago. Preliminary estimates of the loss in cash were again exceeded, as the decrease amounted to fully \$5,000,000, but calling of loans was quite generally resorted to and that item consequently revealed a contraction of more than \$10,000,000. This, together with a falling off of nearly \$17,000,000 in deposits, practically counterbalanced the shrinkage in cash, so that the reduction in the surplus was held down to a nominal sum. Notwithstanding the Treasury aid proffered to the banks of the West and South, it is believed that this center will be called upon to ship considerable currency to outside points and, though no stringency is likely, the outlook is for fairly stiff money during the fall and winter months. At this time a year ago day-to-day accommodation was marked up to $5\frac{1}{2}$ per cent. as a natural result of the steady decrease in banking reserves here, while foreign exchange had fallen so sharply that the possibility of gold imports was being discussed.

Present conditions in the market for sterling reflect a change from recent weeks, the downward movement which was then in evidence having been succeeded by a somewhat firmer tendency. The decline which previously occurred carried sight drafts to the lowest level of the season at about 4.85 $\frac{1}{2}$, but ruling quotations are about $\frac{1}{4}$ c. above that figure. This recovery has resulted from a combination of influences, including easier local money rates and somewhat stiffer discounts abroad. Moreover, the advance which has taken place in values of grain and cotton has served to check the export demand for those staples, so that offerings of commercial remittance are lighter in consequence. In view of these various factors, it is not surprising that exchange has hardened, and the market to-day is slightly above a parity with a year ago. The bulk of the \$4,000,000 new South African gold available at London on Monday was taken by Germany at the minimum mint price and, while the Bank of England received further amounts from Argentina, that institution on Thursday reported a loss of over \$4,000,000 in bullion holdings. However, the loan account was curtailed more than that sum, so that the ratio of reserve to liabilities scored a further advance to 60 $\frac{1}{2}$ per cent., which has not been equalled at this date in many years. Notwithstanding this strong position, no disposition has been shown to lower the official discount charge from $4\frac{1}{2}$ per cent.

Call money was easier, ranging from $2\frac{1}{2}$ to 3 per cent., and most renewals were negotiated at 2 $\frac{1}{2}$ per cent. Some relaxation also occurred in the market for time funds, with trades in the January maturity at 5 per cent. constituting the most interesting feature. Detailed quotations are 4 to $4\frac{1}{4}$ per cent. for sixty days; $4\frac{1}{2}$ to 4 $\frac{3}{4}$ per cent. for ninety days; 5 per cent. for four months and 5 to $5\frac{1}{4}$ per cent. for five and six months' accommodation. Commercial paper continues to rule at from 5 $\frac{1}{2}$ to 6 per cent., with fair activity noted.

Foreign Exchange

There has been a check to the recent decline in foreign exchange, the market rallying about $\frac{1}{4}$ c. from the low point established last week, when sight drafts went down close to 4.85 $\frac{1}{2}$. Various factors have contributed to the recovery in sterling, including a hardening tendency in European discounts and the easier trend in local money rates, together with a moderate demand for remittance in connection with the regular fortnightly settlement at London. Moreover, the supply of commercial bills was generally light, as the advance in commodity prices has served to check exports of grain and cotton. On Monday Germany secured the bulk of the new South African gold offered at London and, while the Bank of England received further amounts of the precious

metal from the Argentine, that institution on Thursday reported a loss of about \$4,000,000 in bullion holdings. However, the curtailment of loans exceeded that amount, so that the ratio of reserve to liabilities rose above 60 $\frac{1}{2}$ per cent.—an unusually high figure for this period of the year. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.823 $\frac{1}{2}$	4.825 $\frac{1}{2}$	4.825 $\frac{1}{2}$	4.825 $\frac{1}{2}$	4.824 $\frac{1}{2}$	4.824 $\frac{1}{2}$
Sterling, sight.....	4.856 $\frac{1}{2}$	4.856 $\frac{1}{2}$	4.857 $\frac{1}{2}$	4.857 $\frac{1}{2}$	4.857 $\frac{1}{2}$	4.857 $\frac{1}{2}$
Sterling, cable.....	4.859 $\frac{1}{2}$	4.859 $\frac{1}{2}$	4.86	4.86	4.860 $\frac{1}{2}$	4.860 $\frac{1}{2}$
Berlin, sight.....	95.06	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
Paris, sight.....	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$	65.19 $\frac{1}{2}$

a Less 1.16. b Minus 1.64. c Minus 7.64. d Less 1.32. e Plus 1.64.

Domestic Exchange

Rates on New York: Chicago, 5c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 5c. discount; San Francisco, 40c. premium; Charleston, buying par; selling 1-10c. premium; St. Louis, 10c. discount; Minneapolis, 10c. premium; St. Paul, par.

Silver Bullion

Total British exports of silver up to August 28, according to Pixley & Abell, were £5,267,500 against £6,826,200 in 1912. India received £4,705,500 and China £562,000, while last year £5,892,700 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.50	27.56	27.56	27.62	28.75	28.75
New York Prices, cents..	59.50	59.62	59.62	59.75	60.12	60.12

Foreign Finances

Notwithstanding a further strengthening of position, no change was made in the minimum discount rate of the Bank of England this week, probably because of the insistent demand for gold from Germany. The leading British institution reported a decrease of £815,659 in holdings of gold coin and bullion on Thursday, but, as loans were curtailed £1,110,000, the ratio of reserve to liabilities advanced from 59.59 to 60.54 per cent. The latter figure compares with only 50.34 per cent. on the same date of 1912 and is much above the average for this season of the year. An additional loss of 1,228,000 francs in the gold supply of the Bank of France was offset by a large contraction in note circulation and a reduction of 27,875,000 francs in bills discounted. At London call money ranged from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. and private discounts were quoted at 3 $\frac{1}{2}$ to 3 11-16 per cent.; at Paris the open market rate remained at 3 $\frac{1}{4}$ per cent., while Berlin is naming 5 $\frac{1}{2}$ per cent.

New York Bank Statement

Interior banks continue to withdraw funds from this center, and the members of the local Clearing House Association reported a further loss of something over \$5,000,000 in cash holdings last Saturday. This was more than sufficient to offset the sharp curtailment of liabilities, so that the actual reserve was lowered an additional \$457,750, leaving the total at \$4,631,350. On the same date a year ago the amount held in excess of legal requirements was only \$2,751,100. The contraction in loans exceeded \$10,100,000 and deposits fell off nearly \$17,000,000, whereas under the average compilation those two items showed increases of about \$17,700,000 and \$10,000,000, respectively. Moreover, the decrease in cash footed up to fully \$8,850,000, and the surplus consequently was reduced \$4,000,000. However, the aggregate was still much in excess of last year's—\$9,973,950 comparing with \$3,890,950 in the earlier period. The actual statement compares with a year ago as follows:

	Week's changes.	Sept. 6, 1913.	Sept. 7, 1912.
Loans.....Dec.	\$10,157,000	\$1,954,084,000	\$2,022,189,000
Deposits.....Dec.	16,695,000	1,796,189,000	1,872,724,000
Circulation.....Dec.	72,000	45,071,000	47,101,000
Specie.....Dec.	3,617,000	331,447,000	337,637,000
Legal tenders.....Dec.	1,391,000	73,134,000	84,068,000
Total cash.....Dec.	\$5,083,000	\$110,581,000	\$121,705,000
Surplus.....Dec.	457,750	4,631,350	2,751,100

Specie Movement

At this port last week: Silver imports, \$263,519; exports, \$263,519; gold imports, \$851,652; exports, \$25,000. From January 1: Silver imports, \$6,998,574; exports, \$45,391,699; gold imports, \$14,900,209; exports \$60,426,014.

Money Conditions Elsewhere

BOSTON.—The money market is dull. Call loans are 3 to 3 $\frac{1}{2}$ per cent; time, 6 to 6 $\frac{1}{4}$ per cent. for short dates and 6 to 6 $\frac{1}{2}$ for six months. Commercial paper is unchanged at 5 $\frac{1}{4}$ to 6 $\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market presents no special features, and is firm in tone. Offerings are somewhat freely made and rates are ruling at 5 to 5 $\frac{1}{2}$ per cent. for call money, 5 $\frac{1}{2}$ to 6 per cent. for time loans and about 6 per cent. for choice commercial paper.

BALTIMORE.—Money has been in steady demand around 6 per cent., although there are predictions that the rate will be lowered at a not far distant date. There are no new features of note.

NEW ORLEANS.—The local money market remains unchanged, call loans being still held at about 7 per cent., with a fair demand.

CINCINNATI.—Money rates are firmer and in some cases higher as heavy calls have been received during the past few days. Banks are not making new loans below 6 per cent. and time loans and commercial paper command as high as 6½ per cent. The banks prefer time to call loans in the present condition of the market, as at the prevailing high rates they are assured good returns. A large amount of surplus money has been attracted to this market, but this has had no effect on rates.

CHICAGO.—Quotations are easier at 5¼ to 6½ per cent. The general demand for money reflects a moderate increase, particularly for manufacturing, jobbing and investment needs, but the aggregate is not excessive in the present condition of loanable funds. Choice commercial paper remains in fair supply and commands the minimum rate, there being more competition between country and local banks in the buying. The Government crop report this week indicated that currency needs of the agriculturists will be the smallest in years and it is not unlikely that the interior bankers to obtain profitable employment of their deposits must become more active in the commercial paper market. An encouraging sign is noted in the widening interest in the better grades of bonds and stocks.

OMAHA.—The money market seems a little easier. Interest rates remain about the same and demand is moderate. Deposits continue normal.

Larger Rand Gold Output

Official reports to London place the total production of the Rand gold mines for the month of August at 728,096 fine ounces, against 655,389 fine ounces in July and 764,737 fine ounces in August a year ago. The output for August was valued at £3,092,754, against £2,783,917 in July and £3,248,394 in August, 1912.

The following table gives the monthly output of gold at the Rand (in fine ounces) since 1910:

	1913.	1912.	1911.	1910.
January	789,390	737,060	651,027	601,368
February	734,122	703,866	610,828	572,622
March	709,522	830,723	676,065	607,119
April	784,974	737,660	667,714	619,015
May	794,306	779,602	685,951	634,179
June	747,077	753,936	684,567	625,181
July	655,389	706,388	709,258	638,714
August	728,096	764,737	713,407	649,269
September	.....	717,893	700,925	646,867
October	.....	708,681	708,664	653,119
November	.....	757,337	719,729	642,591
December	.....	776,406	709,908	640,905
Total	6,023,906	9,124,299	8,237,723	7,534,120

The following table shows the value of the monthly output from January, 1910:

	1913.	1912.	1911.	1910.
January	3,353,116	3,130,830	2,765,386	2,554,951
February	3,118,352	2,989,832	2,594,634	2,445,088
March	3,358,050	3,528,688	2,871,740	2,578,877
April	3,334,358	3,133,383	2,836,267	2,629,535
May	3,373,998	3,311,794	2,913,734	2,695,785
June	3,173,382	3,202,517	2,907,854	2,655,602
July	2,783,917	3,255,198	3,012,738	2,713,083
August	3,092,754	3,248,394	3,030,360	2,757,919
September	.....	3,176,816	2,976,065	2,717,383
October	.....	3,265,150	3,010,130	2,774,390
November	.....	3,216,965	3,057,213	2,729,554
December	.....	3,297,962	3,015,499	2,722,775
Total	25,787,927	38,757,560	34,991,620	32,002,912

Record Cotton Ginning

The greatest quantity of cotton ever ginned in the season prior to September 1 was reported by the Census Bureau on Monday, when it announced that 794,006 bales of the growth of 1913 had been put out from the ginneries throughout the South. The heavy ginnings for the first period are the result of an early maturing of the crop and an effort by farmers to beat the boll weevil, in the opinion of Census Bureau officials.

All States reported an increased ginning for the period over last year's totals for that time, with the exception of Texas and North Carolina.

The 794,006 bales ginned compare with 730,935 bales last year to September 1, 771,297 bales in 1911, and 353,011 bales in 1910. Round bales included, numbered 7,584, compared with 7,434 last year.

Sea Island bales included, were 430, compared with 232 last year. The ginnings by States to September 1 were:

	1913.	1912.
Alabama	44,525	12,824
Arkansas	2,200	81
Florida	2,956	1,832
Georgia	72,622	34,526
Louisiana	7,566	1,724
Mississippi	2,927	442
North Carolina	188	64
Oklahoma	4,943	323
South Carolina	7,272	4,260
Tennessee	9	.....
Texas	649,694	674,249
All other States	4	.....

BANK EXCHANGES IRREGULAR

A Slight Contraction Compared with Last Year, but a Fair Comparison with 1911

Bank clearings at the leading cities in the United States this week amounted to \$2,654,229,677, a falling off of 1.9 per cent. compared with the \$2,705,510,698 of the same week last year, but a gain of 4.9 per cent. as contrasted with the \$2,530,606,771 reported for the corresponding week in 1911. The total at New York City is 2.8 per cent. smaller than last year, but the comparison with the same week two years ago shows a gain of 3.9 per cent., which is eminently favorable, as operations in the stock and other speculative markets at that time were very active. The returns of the outside cities exhibit considerable irregularity compared with 1912, and there is a contraction in the total of 0.2 per cent., but there is general improvement over 1911, the gain amounting to 6.7 per cent. Boston, Cincinnati and San Francisco make a more or less unfavorable comparison with both years, and Pittsburgh, St. Louis, Louisville and New Orleans with a year ago. On the other hand, Philadelphia reports gains of 4.7 and 8.4 per cent., respectively, over the two previous years; Baltimore, 7.4 and 9.3; Cleveland, 1.2 and 23.7; Chicago, 4.9 and 12.4; Minneapolis, 23.6 and 36.6, and Kansas City, 1.9 and 8.8. The daily average, which very closely reflects the actual volume of current transactions, also shows a gain for September to date of 1.3 per cent. over 1912, an of 11.8 per cent. compared with 1911. Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week.	Week.	Per	Week.	Per
	Sept. 11, 1913.	Sept. 12, 1912.	Cent.	Sept. 11, 1911.	Cent.
Boston	\$133,049,458	\$152,970,756	-13.0	\$142,658,519	-9.7
Philadelphia	144,797,380	138,362,622	+4.7	133,520,965	+8.4
Baltimore	34,220,628	31,868,008	+7.4	31,293,190	+9.3
Pittsburgh	49,827,939	51,996,239	-4.1	45,674,410	+9.1
Cincinnati	24,760,200	27,369,950	-9.5	26,372,750	-6.1
Cleveland	24,467,353	24,170,394	+1.2	19,773,440	+23.7
Chicago	306,294,630	291,958,880	+4.9	272,491,755	+12.4
Minneapolis	30,072,416	24,347,273	+23.6	22,015,441	+36.6
St. Louis	77,377,850	78,427,885	-1.3	75,672,116	+2.3
Kansas City	57,429,977	56,352,550	+1.9	52,787,934	+8.8
Louisville	13,315,649	12,654,833	+5.2	12,191,105	+1.2
New Orleans	19,129,279	19,270,538	-0.8	17,321,600	+10.4
San Francisco	47,381,502	53,228,900	-11.0	48,870,196	-3.0
Total	\$961,132,261	\$962,978,828	-0.2	\$900,643,421	+6.7
New York	1,635,097,416	1,742,531,870	-2.8	1,629,963,350	+3.9
Total all	\$2,654,229,677	\$2,705,510,698	-1.9	\$2,530,606,771	+4.9
Average daily:					
Sept. to date	\$473,424,000	\$467,102,000	+1.3	\$423,339,000	+11.8
August	408,985,939	\$432,348,000	-5.4	412,638,000	-0.9
July	451,730,000	474,992,000	-4.9	461,232,000	-2.0
Second quarter	476,612,000	498,706,000	-4.4	455,087,000	+4.5
First quarter	518,136,000	497,586,000	+4.1	476,613,000	+8.7

Foreign Trade of France

According to official statistics recently published by the French customs administration, the foreign trade of France showed a considerable increase during the first seven months of the current year both in imports and exports. The official figures follow:

	IMPORTS.	1913.	Increase.
		France.	France.
Foodstuffs	1,053,701,000	1,053,701,000	17,474,000
Raw materials	2,989,136,000	2,989,136,000	164,193,000
Manufactured goods	967,360,000	967,360,000	57,893,000
Total	5,010,197,000	5,010,197,000	204,612,000
	EXPORTS.	1913.	Increase.
		France.	France.
Foodstuffs	462,001,000	462,001,000	12,449,000
Raw materials	1,065,844,000	1,065,844,000	22,277,000
Manufactured goods	2,075,378,000	2,075,378,000	165,185,000
Postal packets	323,416,000	323,416,000	45,445,000
Total	3,926,639,000	3,926,639,000	200,802,000

* Decrease.

Failures This Week

Commercial failures this week in the United States number 278 against 205 last week, 329 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 27 against 19 the previous week and 31 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 11, 1913.	Sept. 4, 1913.	Aug. 28, 1913.	Sept. 12, 1912
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	53	35	40	108
South	21	14	25	99
West	20	19	43	79
Pacific	12	6	19	43
U.S.	106	74	127	329
Canada	13	7	11	28

WIDE FLUCTUATIONS IN COTTON

Prices Decline Sharply After Early Advance—Beneficial Rains in the Southwest

Cotton still occupies the position of prominence in the speculative markets by reason of continued active trading and wide price fluctuations. Following the violent decline that occurred toward the close of last week, there was an early resumption of heavy buying in response to more reassuring advices from Washington regarding the proposed tax on cotton futures, and quotations consequently recovered much of the previous loss. Unexpected strength at Liverpool encouraged renewed British operations on this side and all of the active options again crossed the 13c. mark, with net gains ranging from about 45 to 50 points on Monday alone. This advance was subsequently carried still further, but prominent interests considered the opportunity too favorable to resist taking profits and under pressure of active realizing a sharp setback ensued. Liquidation was stimulated by better weather in the Southwest, beneficial rains being reported in Texas and Oklahoma, where the precipitation has been especially deficient. Discouraging trade news from abroad was also a factor in prompting the selling movement, and while good support was rendered by the long account and rallies were not infrequent, the trend of the market was downward as the week progressed. Not a few people believe that the crop is going to be larger than is generally supposed and many contend that the recent advance in prices has been too rapid to last. In any event, the violent fluctuations have had the effect of restricting outside participation, as the smaller traders are cautious about making commitments with the market in such an unsettled condition. Advocates of lower prices point out that both domestic and foreign spinners for the most part are still holding aloof, while at the same time the movement of the crop continues liberal, daily receipts at the leading ports being somewhat in excess of last year's. Considerable attention was attracted by the publication of the first ginning statistics of the season, the Census Bureau's statement on Monday showing the largest quantity of cotton ginned up to September 1 on record. All States, except North Carolina and Texas, reported a larger total than a year ago and the 794,006 bales turned out by all sections compared with 729,926 in the previous year, 771,297 in 1911 and only 353,011 bales in 1910.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.75	13.25	13.25	13.15	13.15	13.15
New Orleans, cents	12.37	12.69	12.75	12.88	12.88	12.87
Savannah, cents	12.50	12.75	13	12.88	12.75	12.62
Liverpool, pence	7.35	7.31	7.60	7.44	7.51	7.39

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.60	13.07	13.08	12.97	12.96	12.85
October	12.61	13.09	13.10	13.02	12.97	12.96
December	12.58	13.06	13.07	12.96	12.89	12.88

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad	Total	Week's Increase.
1913, Sept. 5	329,861	729,156	1,059,017	46,708
1912, " 6	425,998	951,397	1,377,395	19,810
1911, " 8	385,639	495,834	881,473	10,254
1910, " 9	258,530	513,638	772,228	22,280

Decrease.

From the opening of the crop year to September 6, according to statistics compiled by the *Financial Chronicle*, 162,452 bales of cotton came into sight against 176,211 bales last year and 214,694 bales two years ago. This week port receipts were 217,615 bales against 197,445 bales a year ago and 233,944 bales in 1911. Takings by northern spinners for the crop year to September 6, were 24,190 bales compared with 13,164 bales last year. Last week's exports to Great Britain and the Continent were 140,016 bales against 87,731 the same week in 1912, while for the crop year 102,652 bales compare with 70,094 in the previous season.

AN IMPROVED FEELING IN STOCKS

Heavy Buying of Union Pacific Shares the Notable Feature—Industrials Generally Firm

A distinct improvement occurred in the stock market this week. In the early trading considerable hesitation was shown, although there were brisk movements in the copper issues and in the shares of the railroad equipment companies. The general market, however, was dull, with a heavy tendency in rails, apparently in anticipation of the Government crop report. The fact that the latter, while making an unsatisfactory showing, was in some respects better than expected, led to a covering movement which was given further impetus by an urgent inquiry for Union Pacific shares that carried their price sharply upward. Accompanying the heavy buying were reports that the much talked-of segregation plan would be carried out and a large cash distribution made to the stockholders of the company. While the activity and strength of Union Pacific was of an overshadowing character, there were increased dealings and sharp advances in a number of the important properties, notably United States Steel, which felt the beneficial influence of a better monthly statement of unfilled orders than had been expected. The early strength of the copper issues was evidently in anticipation of the monthly report of the Copper Producers' Association, which showed a large decrease in stocks on hand, bringing the latter down to the smallest amount held since the Association began the publication of its statements five years ago. The agitation for the replacement of wooden by steel rolling stock on the railroads was apparently an incentive for the purchase of the equipment shares, which made them for a time a pronounced market feature. Movements of special significance occurred in California Petroleum and Mexican Petroleum, American Sugar Refining, Virginia-Carolina Chemical and in People's Gas of Chicago. Kansas City, Fort Scott & Memphis was conspicuous for a sharp decline as compared with the last previous sale. The passage of the tariff bill by the Senate and its probable early enactment into a law was regarded cheerfully, inasmuch as it relieves the uncertainty that such legislation creates.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Sept. 12, 1913.	Stocks—Shares		Bonds	
	This Week	Last Year.	This Week.	Last Year
Saturday	105,734	132,729	\$670,000	\$530,000
Monday	108,423	184,923	1,227,500	1,350,500
Tuesday	167,557	282,032	1,210,500	1,450,000
Wednesday	360,316	394,130	1,803,000	1,681,500
Thursday	262,414	380,636	1,310,000	1,420,500
Friday	547,500	209,330	1,885,000	913,000
Total	1,641,944	1,583,750	\$8,106,000	\$7,346,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.35	88.30	88.21	88.20	88.66	88.59	89.14
Industrial	82.35	77.50	77.49	77.51	78.15	78.20	78.90
Gas and Traction	115.33	112.87	112.62	113.02	113.62	113.38	113.70

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was rather quiet in the early trading, but later broadened materially and, with the increased activity, a general improvement in prices occurred. The local traction issues were particularly conspicuous for their strength and for a time were easily the leaders. The upward movement in them was apparently based on the recent excellent annual statement of the Interborough-Metropolitan. The convertible group maintained a prominent position in the trading, with New York, New Haven & Hartford 6s, Chicago, Milwaukee & St. Paul 4½s, Baltimore & Ohio 4½s and Southern Pacific 4s the most active in that class. United States Realty & Improvement 5s were in notably good demand at one time and heavy purchases of United States Steel 5s were evidenced in the trading in that issue.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among United States issues, 2s, registered, at 98½; 3s, coupon, at 102¾; 4s, registered, at 110¼, and among foreign issues, Argentine 5s at 96, Chinese Railway 5s at 90½, Japanese 4½s at 89 to 88½, and Republic of Cuba 5s at 100½ to 100. In State securities, New York State 4s of 1898 sold at 98½, New York State 4s of 1902 sold at 99, and Virginia funded debt 2-3s of 1901 at 81½.

NEW YORK STOCK EXCHANGE Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Adams Express	122	79	77	80 1/2 Jan 29	139 1/2 Mar 13
Americanized Copper	78 1/2	79 1/2	77	80 1/2 Jan 29	81 1/2 Jan 10
American Ag'l Chemical	48	48 1/2	43 1/2	57 Jan 3	41 1/2 Sep 5
do prof.	93	30	27	99 Jan 5	92 1/2 Jun 3
American Beet Sugar	29 1/2	71	71	50 1/2 Jan 2	19 1/2 Jan 10
do prof.	71	71	71	96 1/2 Jan 4	90 Jun 7
Am Brake Shoe Mfg	91 1/2	133	133	136 1/2 Jan 6	128 Jan 10
do prof.	133	35 1/2	35 1/2	46 1/2 Jan 31	21 Jun 11
American Can	97 1/2	98	95	129 1/2 Jan 30	80 1/2 Jan 10
do prof.	147 1/2	147 1/2	146 1/2	169 1/2 Jan 2	36 1/2 Jan 10
American Car & Foundry	113 1/2	116	116	117 Mar 5	108 Jan 10
do prof.	36	36	36	48 1/2 Jan 6	33 1/2 Jan 2
American Cities	63	63 1/2	63 1/2	78 1/2 Jan 2	60 1/2 Jan 28
do prof.	83	83	83	87 Jan 2	80 Jul 23
American Coal Products	100	109 1/2	109 1/2	109 1/2 Jan 15	105 Jul 23
do prof.	44 1/2	45 1/2	43	57 1/2 Jan 2	33 Jan 12
American Cotton Oil	93	119 1/2	119	186 Feb 6	92 1/2 Sep 2
do prof.	117	119 1/2	119	186 Feb 6	92 1/2 Sep 2
American Express	22	23	23	28 1/2 Feb 10	15 1/2 Jan 10
do prof.	22	23	23	28 1/2 Feb 10	15 1/2 Jan 10
American Ice Securities	24 1/2	24 1/2	24 1/2	27 1/2 Apr 4	17 Jan 10
American Linseed	94	104	98	112 Jan 31	17 Jan 10
do prof.	100	104	104	112 Jan 31	17 Jan 10
American Locomotive	36 1/2	36 1/2	35	44 1/2 Jan 6	27 Jan 10
do prof.	105	105	105	106 1/2 Jan 2	99 1/2 Aug 12
American Malt	9	9	9	13 Jan 3	7 1/2 Jan 4
do prof.	52	52	51 1/2	61 1/2 Jan 3	45 Jan 10
American Smelters pref B.	83 1/2	84 1/2	84 1/2	86 Jan 9	79 1/2 Jan 12
American Smelting & Ref.	69 1/2	69 1/2	67 1/2	74 1/2 Jan 30	58 1/2 Jan 10
do prof.	100 1/2	101 1/2	100 1/2	107 Feb 7	97 Jan 6
American Snuff	165	165	165	183 Jan 22	160 Jul 9
do prof.	100	100	100	103 Jan 21	109 Jan 6
American Steel Foundries	30	31 1/2	31 1/2	40 1/2 Feb 3	26 Jan 9
do prof.	114	114 1/2	114	118 Jan 31	104 1/2 Jan 12
American Sugar Ref.	115 1/2	115 1/2	114 1/2	116 1/2 Jan 28	110 1/2 Jan 12
do prof.	114	114 1/2	114 1/2	116 1/2 Jan 28	110 1/2 Jan 12
American Tel & Cable	36	131 1/2	130 1/2	140 Jan 3	125 1/2 Jan 10
do prof.	231	231	230	294 1/2 Jan 10	200 Jun 6
American Tobacco	101	101 1/2	101	106 1/2 Jan 27	98 Jul 1
do prof.	101	101 1/2	101	106 1/2 Jan 27	98 Jul 1
American Water Works pref.	79 1/2	79 1/2	79 1/2	81 Jan 3	74 May 7
American Woolen	79 1/2	79 1/2	79 1/2	81 Jan 3	74 May 7
do prof.	16 1/2	16 1/2	16 1/2	32 1/2 Jan 2	16 Aug 7
Am Writing Paper pref.	39	39 1/2	38 1/2	41 1/2 Jan 2	30 1/2 Jan 10
Anacosta Copper	87	87	86 1/2	121 Jan 3	98 Jan 3
Assets Realization	39	39	38 1/2	106 1/2 Jan 6	92 1/2 Jan 12
Atch, Top & Santa Fe	97	97	96 1/2	102 1/2 Jan 29	96 Jul 9
do prof.	122	122	120 1/2	133 1/2 Jan 9	142 Jan 11
Atlantic Coast Line	45 1/2	45 1/2	45 1/2	53 1/2 Jan 8	40 Jun 10
Baldwin Locomotive	95 1/2	95 1/2	95 1/2	106 1/2 Jan 22	90 1/2 Jan 10
do prof.	81	81 1/2	81 1/2	88 Jan 10	77 1/2 Jan 18
Baltimore & Ohio	1	1	1	1 Jan 17	25 Jan 14
Batoplas Mining	36 1/2	36 1/2	36 1/2	41 1/2 Jan 9	25 Jan 14
Bethlehem Steel	74	74	73 1/2	74 Aug 12	62 1/2 Jan 10
do prof.	89 1/2	89 1/2	88 1/2	92 1/2 May 26	83 1/2 Jan 10
Brooklyn Rapid Transit	128	128	127	137 1/2 Jan 27	121 Jan 10
Brooklyn Union Gas	74	74	74	84 Mar 18	25 Jan 6
Brumfield Ter & Ry sec.	25 1/2	25 1/2	25 1/2	31 Feb 26	25 Jan 6
Butterick Co	25 1/2	25 1/2	25 1/2	31 Feb 26	25 Jan 6
California Petroleum	65	66 1/2	61 1/2	86 Jan 30	45 Jul 23
do prof.	227	227 1/2	219 1/2	266 1/2 Jan 9	208 1/2 Jan 9
Canadian Pacific	227	227 1/2	219 1/2	266 1/2 Jan 9	208 1/2 Jan 9
Case (J) Co pref.	24 1/2	24 1/2	24 1/2	24 1/2 Feb 4	17 Jan 10
Central Leather	93	94 1/2	92 1/2	97 1/2 Mar 3	88 Jan 10
do prof.	85	85	85	86 Jan 13	75 Jan 11
Central R R of New Jersey	60 1/2	60 1/2	57 1/2	60 Jan 10	61 1/2 Jan 21
Chesapeake & Ohio	17 1/2	17 1/2	17 1/2	25 1/2 Feb 25	17 1/2 Jan 21
Chicago & Alton	13 1/2	13 1/2	13 1/2	17 1/2 Jan 9	10 1/2 Jan 4
do prof.	13 1/2	13 1/2	13 1/2	17 1/2 Jan 9	10 1/2 Jan 4
Chicago Great West n.w.	106 1/2	106 1/2	106 1/2	106 1/2 Jan 9	106 1/2 Jan 9
Chicago, Mil & St Paul	133	133 1/2	132 1/2	145 Jan 30	132 1/2 Jan 12
do prof.	128 1/2	128 1/2	128 1/2	138 Jan 6	123 1/2 Jan 10
Chicago & Northwestern	170	170	168	188 Mar 3	181 May 23
Chicago, St P. M. & Omaha	120	120	119 1/2	125 Mar 3	119 1/2 Jan 25
do prof.	140	140	139 1/2	150 Jan 21	140 Jan 25
Chino Copper	44 1/2	44 1/2	43 1/2	47 1/2 Jan 2	30 1/2 Jan 10
Cleveland Cn, Chic & St L.	36	36	35 1/2	44 Jan 21	34 1/2 Jan 26
do prof.	60	60	59 1/2	64 Jan 16	55 Jan 28
Colorado Fuel & Iron	33 1/2	33 1/2	31 1/2	41 1/2 Feb 1	30 Feb 4
do prof.	29	29 1/2	29 1/2	33 Jan 3	23 Jan 12
Colorado Southern	65	65	64	68 Mar 4	64 Aug 4
do 1st pref.	60	60	59 1/2	66 Apr 4	65 Jan 1
do 2d pref.	133	133 1/2	133 1/2	142 Jan 9	123 1/2 Jan 10
Corn Products Refining Co.	114	114	113 1/2	117 Jan 31	73 Jan 10
do prof.	68	69	68	79 1/2 Jan 19	61 1/2 Jan 8
Cres Carpet Co.	65	65	64	77 Feb 19	74 Jan 8
Cuban American Sugar pref.	100 1/2	100 1/2	100 1/2	100 1/2 Jan 16	94 1/2 Jan 8
Delaware & Hudson	160 1/2	160 1/2	160	167 Jan 8	147 1/2 Jan 11
do prof.	400	400	400	445 Jan 13	330 Jan 12
Delaware, Lack & Western	19	19	18 1/2	23 Jan 10	23 Jan 11
Denver & Rio Grande	33	33	32 1/2	41 Jan 10	33 Jan 11
do prof.	72	72	71 1/2	80 1/2 Feb 4	67 1/2 Jan 10
Detroit United Railways	13	13	12 1/2	21 1/2 Jan 2	9 1/2 Jan 10
Distillers Securities	54 1/2	54 1/2	54 1/2	84 Jan 2	5 Jun 4
Duluth S S & A	17 1/2	17 1/2	17 1/2	18 1/2 Jan 2	18 1/2 Jan 2
do prof.	93	93	93	93 Apr 24	93 Apr 24
Du P de N Powder Co pref.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 2	107 1/2 Jan 2
Duluth Superior Traction	25 1/2	25 1/2	25 1/2	25 1/2 Jan 6	25 1/2 Jan 6
do prof.	47 1/2	47 1/2	47 1/2	47 1/2 Jan 30	33 1/2 Jan 10
Erie	38	38	37	41 Jan 30	33 1/2 Jan 10
do 1st pref.	11	11	11	18 Jan 22	12 Jul 11
do 2d pref.	28	28	27 1/2	44 Jan 2	23 Mar 18
Federal Mining & Smelting	105	105	105	105 1/2 Jan 6	105 1/2 Jan 9
do prof.	147	147	144 1/2	187 Jan 2	129 1/2 Jan 10
General Electric	36	36	35 1/2	40 Aug 15	25 May 15
General Motors	79	81	81	81 1/2 Jan 8	70 Jan 8
Goodrich (B F) Co	90	90	90	90 Jan 7	88 Sep 4
do prof.	128	128	126 1/2	132 Jan 9	116 1/2 Jan 10
Great Northern pref.	35 1/2	35 1/2	34	41 1/2 Jan 2	25 Jan 10
do prof.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 2	107 1/2 Jan 2
Guggenheim Exploration	103 1/2	103 1/2	103 1/2	103 1/2 Jan 2	103 1/2 Jan 2
Illinois Central	110 1/2	110 1/2	110	128 1/2 Feb 6	81 1/2 May 28
do prof.	93	93	93	93 Jan 8	93 Jan 8
Helme (Geo W) Co.	137 1/2	137 1/2	137 1/2	137 1/2 Jan 11	137 1/2 Jan 11
do prof.	107 1/2	107 1/2	107 1/2	107 1/2 Jan 11	107 1/2 Jan 11
Honesty Mining	103 1/2	103 1/2	103 1/2	103 1/2 Jan 11	103 1/2 Jan 11
Illinois Central	110 1/2	110 1/2	110	128 1/2 Feb 6	81 1/2 May 28
Inspiration Cons Copper	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	14 1/2 Jan 12
Interborough Metropolitan	16 1/2	16 1/2	16 1/2	16 1/2 Jan 2	14 1/2 Jan 12
do prof.	61 1/2	61 1/2	61 1/2	61 1/2 Jan 2	61 1/2 Jan 2
Inter. Agricultural	4	4	4	4 Jan 11	5 Jun 6
do prof.	30	30	30	30 Jan 3	35 Jan 6

STOCKS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
Continued					
Inter. Harvester of N. J.	109	109	109	110 Jul 29	96 Jun 10
do prof.	112 1/2	112 1/2	112 1/2	114 1/2 Aug 15	111 May 12
International Merc Marine	39 1/2	39 1/2	39 1/2	42 1/2 Jan 2	42 1/2 Jan 2
do prof.	17	17	17	19 1/2 Jan 7	12 1/2 Jan 4
International Paper	37	37	37	48 1/2 Jan 30	7 1/2 Jan 10
do prof.	36	36	36	48 1/2 Jan 30	36 Jan 12
International Steam Pump	23 1/2	23 1/2	23 1/2	23 1/2 Jan 9	21 1/2 Jan 6
Iowa Central	15	15	15	23 Jan 2	13 Jan 8
do prof.	53 1/2	53 1/2	53 1/2	78 Jan 7	65 Jan 23
Kansas City, Ft S & M pref.	53 1/2	53 1/2	53 1/2	78 Jan 7	65 Jan 23
Kansas City Southern	58	58	58	61 1/2 Jan 7	56 Jan 11
do prof.	80	80	80	94 Feb 3	83 Jan 11
Kayser (Julius) & Co.	106 1/2	106 1/2	106 1/2	110 Jan 2	107 1/2 Jan 22
do prof.	80	80	80	94 Feb 3	83 Jan 11
Kresge Bros	100	100	100	102 Jan 4	97 Jan 10
Lackawanna Steel	38 1/2	38 1/2	38 1/2	49 1/2 Feb 4	29 1/2 Jan 7
Laclede Gas	100	100	96	104 1/2 Jan 8	90 1/2 Jan 10
Lake Erie & Western	21	21	21	35 Jan 6	20 1/2 Jan 23
do prof.	156 1/2	156 1/2	156 1/2	168 1/2 Jan 2	141 1/2 Jan 10
Lehigh Valley	212	212	212	235 Mar 6	195 Jan 8
Lehigh & Myers Co.	114	114	114	116 1/2 Jan 23	106 1/2 Jan 12
Long Island	32	32	32	39 Jan 6	21 Jan 11
Loose-Wiles Biscuit	100	100	100	105 Jan 9	89 Aug 4
do 1st pref.	86 1/2	86 1/2	86 1/2	95 Jan 8	84 Jan 18
do 2d pref.	112 1/2	112 1/2	112 1/2	116 1/2 Jan 22	103 Jan 10
Locust (2) Co	138	138	135 1/2	142 1/2 Jan 10	126 1/2 Jan 11
do prof.	80	80	80	87 Jan 21	75 Jul 24
Louisville & Nashville	66	66	66	68 Jan 7	72 Jan 7
Mackay Company	131	131	130	132 1/2 Jan 2	125 Jan 10
Manhattan Elevated	67 1/2	67 1/2	67 1/2	76 Jan 2	66 Feb 20
May Department Stores	99 1/2	99 1/2	99 1/2	105 1/2 Jan 2	97 Jan 10
do prof.	69 1/2	69 1/2	69 1/2	78 1/2 Feb 4	55 Jul 18
Mason Petroleum Co.	24	24 1/2	24 1/2	26 1/2 Jan 4	20 1/2 Jan 10
Miami Copper	14 1/2	14 1/2	14 1/2	23 Jan 2	12 Jan 11
Minn & St Louis	36	36	36	47 Jan 29	32 Jan 12
do prof.	138 1/2	138 1/2	138 1/2	142 1/2 Jan 8	133 Jan 11
Missouri, Kansas & Texas	22 1/2	22 1/2	22 1/2	29 Jan 7	18 1/2 Jan 10
do prof.	57	57	57	64 1/2 Apr 11	62 Jan 10
Missouri Pacific	30 1/2	30 1/2	30 1/2	43 1/2 Jan 9	25 1/2 Jan 10
Nashville, Chatt & St Louis	140	140	140	140 Jan 8	135 Jan 10
National Biscuit Co	128 1/2	128 1/2	128 1/2	128 1/2 Jan 3	104 Jan 11
do prof.	118	118	118	124 1/2 Jan 8	116 Jan 4
National Enameling	14	14 1/2	14	19 1/2 Jan 30	9 Jan 6
do prof.	82	82	82	82 1/2 Jan 2	44 Jan 9
National Lead Co	104	104 1/2	104 1/2	107 1/2 Jan 27	102 1/2 Jan 10
do prof.	36	36	36	59 Mar 3	35 Jul 25
National Ry of Mex pref.	15	16 1/2	15	27 1/2 Jan 2	13 Jul 17
do prof.	17 1/2	17 1/2	17 1/2	26 1/2 Jan 2	13 Jan 10
New York Air Brk.	98	98 1/2	94 1/2	109 1/2 Jan 30	93 1/2 Sep 3
New York Central	55	55	55	63 1/2 Jan 15	61 1/2 Jan 12
New York, Chic & St Louis	22	22	22	22 Jan 2	102 Jan 24
do prof.	10	10	10	12 1/2 Jan 10	59 1/2 Sep 3
New York Dock	25	25	25	25 1/2 Jan 10	25 1/2 Jan 11
do prof.	91	92 1/2	89 1/2	87 1/2 Jan 5	86 1/2 Jan

STOCKS	Last Sale Fri.	Week.		Year 1913.		ACTIVE BONDS	Continued	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low				High	Low	High	Low
Underwood Typewriter Co.	105			113	Jan 21	104	Jul 10	Illinois Steel ref 4 1/2	90 1/2	92	96	Jan 22
Union Bag & Paper Co.	5	5	5	7 1/2	Jan 3	4 1/2	Jun 11	Illinois Steel deb 4 1/2	85	85 1/2	85 1/2	Jan 12
do pref.	23			41 1/2	Jan 9	22	Jun 26	Indiana Steel 5 1/2	99 1/2	99 1/2	101 1/2	Jan 6
Union Pacific	159 1/2	159 1/2	149 1/2	182 1/2	Jan 8	137 1/2	Jun 11	Inter Mer Marine 4 1/2	63	63	66 1/2	Jan 7
do pref.	85 1/2	86	81 1/2	93 1/2	Jan 6	79 1/2	Jun 10	Inter Metropolitan 4 1/2	77 1/2	78 1/2	81 1/2	Jan 9
United Cigar Mfrs.	42 1/2	45 1/2	45 1/2	50 1/2	Feb 7	40 1/2	Jun 10	Interborough B T 5 1/2	104 1/2	104 1/2	105 1/2	Jan 2
do pref.	95			103	May 7	96	Sep 3	International Paper 5 1/2	100	100	100	Jan 30
United Dry Goods	88			101	Jan 8	87	Jul 2	do conv 5 1/2	84		91 1/2	Jan 16
do pref.	98 1/2			106 1/2	Jan 14	97	Jul 15	International Steam Pump 5 1/2	96 1/2		98 1/2	Jan 10
United Rys Inv Co.	20	22	22	35 1/2	Jan 3	18	Jun 11	Iowa Central 1st 5 1/2	89 1/2	89 1/2	90 1/2	Jan 24
do pref.	42	42 1/2	41 1/2	68 1/2	Jan 30	30	Jun 11	do ref 4 1/2	53 1/2	53 1/2	54 1/2	Jan 18
U S Cast Iron Pipe	10			18 1/2	Jan 30	9 1/2	Jun 10	Kansas City, Ft S & Mem 4 1/2	72	72	78	Jan 28
do pref.	47 1/2			56 1/2	Jan 31	44 1/2	Jun 8	Kansas City Southern 3 1/2	70		72	Jan 21
U S Express	41			46	Jan 3	40 1/2	Aug 27	Lake Erie & Western 1st 5 1/2	101 1/2		102 1/2	Jan 17
U S Ind Alcohol	28			44	Jan 6	25	Jun 9	Lake Erie & Western 2nd 5 1/2	99		102 1/2	Jan 17
do pref.	83	90 1/2	90 1/2	97	Mr 4	85	Jun 18	Lake Erie & Western 3rd 5 1/2	97		102 1/2	Jan 17
U S Realty & Improvement	66 1/2	67	65	77	Jan 9	69 1/2	Jun 11	Lake Erie & Western 4th 5 1/2	99		102 1/2	Jan 17
U S Reduc & Refining				4	Jan 10	3 1/2	May 12	Lake Erie & Western 5th 5 1/2	99		102 1/2	Jan 17
do pref.	63 1/2	64	61	89 1/2	Apr 4	53	Jun 10	Lake Erie & Western 6th 5 1/2	99		102 1/2	Jan 17
do 1st pref.	107	107	106 1/2	109 1/2	Apr 9	98	Jun 10	Lake Erie & Western 7th 5 1/2	99		102 1/2	Jan 17
do 2d pref.	75			89 1/2	Apr 9	78	Feb 13	Lake Erie & Western 8th 5 1/2	99		102 1/2	Jan 17
U S Steel	64 1/2	65	62 1/2	69 1/2	Jan 2	45 1/2	Jun 11	Lake Erie & Western 9th 5 1/2	99		102 1/2	Jan 17
do pref.	109 1/2	109 1/2	108 1/2	110 1/2	Jan 30	102 1/2	Jun 10	Lake Erie & Western 10th 5 1/2	99		102 1/2	Jan 17
Utah Copper	56	57 1/2	55 1/2	60 1/2	Jan 2	39 1/2	Jun 10	Lake Erie & Western 11th 5 1/2	99		102 1/2	Jan 17
Va Car Chemical	33 1/2	34 1/2	27 1/2	43 1/2	Jan 3	22	Jul 1	Lake Erie & Western 12th 5 1/2	99		102 1/2	Jan 17
do pref.	100	100	98 1/2	114	Jan 3	100	Jun 10	Lake Erie & Western 13th 5 1/2	99		102 1/2	Jan 17
Va Iron, Coal & Coke	44	44	42	44	Jan 28	37	Jul 18	Lake Erie & Western 14th 5 1/2	99		102 1/2	Jan 17
Va Ry & Power	52 1/2			58	Feb 13	51	Jan 7	Lake Erie & Western 15th 5 1/2	99		102 1/2	Jan 17
do pref.	92			93	Apr 25	89	Jul 24	Lake Erie & Western 16th 5 1/2	99		102 1/2	Jan 17
Vulcan Detinning	11 1/2	11 1/2	11 1/2	11 1/2	Jan 24	11 1/2	Jan 8	Lake Erie & Western 17th 5 1/2	99		102 1/2	Jan 17
do pref.	4 1/2	4 1/2	4 1/2	4 1/2	Jan 6	4 1/2	Jan 25	Lake Erie & Western 18th 5 1/2	99		102 1/2	Jan 17
Wabash	12			17 1/2	Jan 13	8 1/2	Jul 8	Lake Erie & Western 19th 5 1/2	99		102 1/2	Jan 17
Wells Fargo Express	86 1/2	90	90	123	Jan 6	87	Aug 29	Lake Erie & Western 20th 5 1/2	99		102 1/2	Jan 17
Western Maryland	40	40	40	40	Jan 2	39	Jun 11	Lake Erie & Western 21st 5 1/2	99		102 1/2	Jan 17
do pref.	55			65	Jan 27	53 1/2	Jun 18	Lake Erie & Western 22nd 5 1/2	99		102 1/2	Jan 17
W U Telegraph	68	68 1/2	68	75 1/2	Jan 9	58 1/2	Jun 10	Lake Erie & Western 23rd 5 1/2	99		102 1/2	Jan 17
Westinghouse Air Brake	260	273 1/2	273 1/2	280	Jan 10	273 1/2	Apr 14	Lake Erie & Western 24th 5 1/2	99		102 1/2	Jan 17
Westinghouse E. & M.	73 1/2	73 1/2	73 1/2	79 1/2	Jan 2	79 1/2	Jun 11	Lake Erie & Western 25th 5 1/2	99		102 1/2	Jan 17
do 1st pref.	11	11 1/2	11 1/2	11 1/2	Jan 3	107 1/2	Jun 13	Lake Erie & Western 26th 5 1/2	99		102 1/2	Jan 17
Weyman-Irwin	235			300 1/2	Jan 28	235	Jun 5	Lake Erie & Western 27th 5 1/2	99		102 1/2	Jan 17
do pref.	110 1/2			117	Jan 8	110	Mr 19	Lake Erie & Western 28th 5 1/2	99		102 1/2	Jan 17
Wheeling & Lake Erie	5			8	Jan 3	3 1/2	May 11	Lake Erie & Western 29th 5 1/2	99		102 1/2	Jan 17
do 1st pref.	9			28	Jan 13	17	Jan 11	Lake Erie & Western 30th 5 1/2	99		102 1/2	Jan 17
do 2d pref.	9			14	Jan 3	7 1/2	May 6	Lake Erie & Western 31st 5 1/2	99		102 1/2	Jan 17
Wisconsin Central	51 1/2	51 1/2	46 1/2	58 1/2	Apr 23	40 1/2	Jun 11	Lake Erie & Western 32nd 5 1/2	99		102 1/2	Jan 17
Woolworth F. W.	94	94 1/2	93	112	Jan 2	81 1/2	Jun 20	Lake Erie & Western 33rd 5 1/2	99		102 1/2	Jan 17
do pref.	110 1/2			115 1/2	Jan 8	108	Jun 4	Lake Erie & Western 34th 5 1/2	99		102 1/2	Jan 17

ACTIVE BONDS

ACTIVE BONDS	Last Sat.	† Week.		† Year 1913.		ACTIVE BONDS	Continued	Last Sat.	† Week.		† Year 1913.	
		High	Low	High	Low				High	Low	High	Low
American Agri Chem 5 1/2	99 1/2	99 1/2	99 1/2	101 1/2	Jan 31	94	Jun 11	Illinois Steel ref 4 1/2	90 1/2	92	96	Jan 22
American Cotton Oil 4 1/2	95 1/2	95 1/2	95 1/2	97 1/2	Jan 31	93 1/2	May 23	Illinois Steel deb 4 1/2	85	85 1/2	85 1/2	Jan 12
American Hdt & Ldn 5 1/2	99 1/2	99 1/2	99 1/2	102 1/2	Jan 31	95	Jun 23	Indiana Steel 5 1/2	99 1/2	99 1/2	101 1/2	Jan 6
American Ice Securities 6 1/2	99 1/2	99 1/2	99 1/2	76 1/2	Apr 4	70	Jul 10	Inter Mer Marine 4 1/2	63	63	66 1/2	Jan 7
American Smelters deb 5 1/2	103	104	103 1/2	105	Jan 24	101	Jul 14	Inter Metropolitan 4 1/2	77 1/2	78 1/2	81 1/2	Jan 9
American Tel & Tel con 4 1/2	102	106 1/2	106 1/2	97 1/2	Jan 10	97 1/2	Jun 10	Interborough B T 5 1/2	104 1/2	104 1/2	105 1/2	Jan 2
American Tobacco Co 4 1/2	102	106 1/2	106 1/2	120 1/2	Feb 5	116	Aug 22	International Paper 5 1/2	100	100	100	Jan 30
American Tobacco 5 1/2	115 1/2	83	83	90 1/2	Jan 6	81	Jun 12	Iowa Central 1st 5 1/2	89 1/2	89 1/2	90 1/2	Jan 24
American Writing Paper 5 1/2	82 1/2	83	83	90 1/2	Jan 6	81	Jun 12	do ref 4 1/2	53 1/2	53 1/2	54 1/2	Jan 18
Ann Arbor 4 1/2	70	71 1/2	71 1/2	79 1/2	Jan 14	70	Jun 16	Kansas City, Ft S & Mem 4 1/2	72	72	78	Jan 28
Armour & Co 4 1/2	91 1/2	91 1/2	91 1/2	95 1/2	Jan 14	92 1/2	Jun 10	Kansas City Southern 3 1/2	70		72	Jan 21
A, T & S F gen 4 1/2	95 1/2	95 1/2	95 1/2	96 1/2	Jan 14	92 1/2	Jun 10	Lake Erie & Western 1st 5 1/2	101 1/2		102 1/2	Jan 17
do adjust 4 1/2 stamped	95 1/2	95 1/2	95 1/2	88	Jan 24	83	Mar 24	Lake Erie & Western 2nd 5 1/2	99		102 1/2	Jan 17
do conv 5 1/2	100 1/2	100 1/2	100 1/2	105 1/2	Jan 11	98	Jun 5	Lake Erie & Western 3rd 5 1/2	99		102 1/2	Jan 17
do conv 4 1/2 1905	96	96	96	96 1/2	Jan 14	95	Jun 12	Lake Erie & Western 4th 5 1/2	99		102 1/2	Jan 17
do conv 4 1/2 1906	96	96	96	97 1/2	Jan 14	95	Jun 12	Lake Erie & Western 5th 5 1/2	99		102 1/2	Jan 17
Atlantic Coast Line 4 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Jan 3	87	Jun 19	Lake Erie & Western 6th 5 1/2	99		102 1/2	Jan 17
do L & N col 4 1/2	89 1/2	89 1/2	88 1/2	90 1/2	Jan 14	86 1/2	Jun 11	Lake Erie & Western 7th 5 1/2	99		102 1/2	Jan 17
Baltimore & Ohio prior 3 1/2	90	91	90 1/2	92 1/2	Jan 13	88	Jun 11	Lake Erie & Western 8th 5 1/2	99		102 1/2	Jan 17
do general 4 1/2	91 1/2	91 1/2	91 1/2	97 1/2	Jan 31	89 1/2	Jun 23	Lake Erie & Western 9th 5 1/2	99		102 1/2	Jan 17
do E, L & W Va 4 1/2	85	87 1/2	87 1/2	90 1/2	Feb 8	82 1/2	Jun 10	Lake Erie & Western 10th 5 1/2	99		102 1/2	Jan 17
do Southwest Div 3 1/2	89	89	89	90 1/2	Feb 8	88	Jun 30	Lake Erie & Western 11th 5 1/2	99		102 1/2	Jan 17
Bethlehem Steel 5 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Feb 8	92 1/2	Jun 7	Lake Erie & Western 12th 5 1/2	99		102 1/2	Jan 17
Brooklyn Rap Tran ref 4 1/2	89	89 1/2	88 1/2	92 1/2	Jan 9	94 1/2	Jun 10	Lake Erie & Western 13th 5 1/2	99		102 1/2	Jan 17
Brooklyn Rapid Transit 5 1/2	100 1/2	100 1/2	100 1/2	103 1/2	Jan 9	99 1/2	Jun 10	Lake Erie & Western 14th 5 1/2	99		102 1/2	Jan 17
Brooklyn Union El 1st 5 1/2	99 1/2	99 1/2	99 1/2	104 1/2	Jan 27	99 1/2	Jun 16	Lake Erie & Western 15th 5 1/2	99		102 1/2	Jan 17
Brooklyn Union Gas 5 1/2	103	103 1/2	103 1/2	105 1/2	Jan 17	103 1/2	Jun 16	Lake Erie & Western 16th 5 1/2	99		102 1/2	Jan 17
Bush Terminal 5 1/2	89 1/2	89 1/2	89 1/2	96	Jan 24	94	Apr 8	Lake Erie & Western 17th 5 1/2	99		102 1/2	Jan 17
California Gas & Elec 5 1/2	89 1/2	93	93	96	Jan 29	91	Jun 30	Lake Erie & Western 18th 5 1/2	99		102 1/2	Jan 17
Canada Southern Conso 5 1/2	105 1/2	106	106 1/2	106 1/2	Mar 14	104 1/2	Jun 21	Lake Erie & Western 19th 5 1/2	99		102 1/2	Jan 17
Central of Georgia con 5 1/2	103 1/2	106	106	106 1/2	Jan 10	106 1/2	Jun 10	Lake Erie & Western 20th 5 1/2	99		102 1/2	Jan 17
Central Leather 5 1/2	95 1/2	96	95 1/2	97 1/2	Jan 21	91 1/2	Jun 12	Lake Erie & Western 21st 5 1/2	99		102 1/2	Jan 17
Central of New Jersey 5 1/2	114	114	114	119 1/2	Feb 6	112 1/2	Jun 10	Lake Erie & Western 22nd 5 1/2	99		102 1/2	Jan 17
Central Pacific 1st 4 1/2	93 1/2	93 1/2	93 1/2	96 1/2	Jan 25	90	Jun 16	Lake Erie & Western 23rd 5 1/2	99		102 1/2	Jan 17
Chesapeake & Ohio con 5 1/2	104 1/2	107 1/2	107 1/2	110	Jan 3	103	Jun 18	Lake Erie & Western 24th 5 1/2	99		102 1/2	Jan 17
do general 4 1/2	97 1/2	97 1/2	97 1/2	92 1/2	Feb 6	79	Jun 24	Lake Erie & Western 25th 5 1/2	99		102 1/2	Jan 17
do conv 4 1/2	79 1/2	79 1/2	79 1/2	88	Jan 22	84	Jul 9	Lake Erie & Western 26th 5 1/2	99		102 1/2	Jan 17
Chicago & Alton 5 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Jan 30	95 1/2	Jun 16	Lake Erie & Western 27th 5 1/2	99		102 1/2	Jan 17
do 3 1/2	93 1/2	93 1/2	93 1/2	96 1/2	Jan 8	93	Jun 16	Lake Erie & Western 28th				
Chicago, B & Q general 4 1/2	93 1/2	94 1/2	94 1/2	85 1/2	Jan 16	82 1/2	Jul 11	Lake Erie & Western 29th				
do Illinois div. 3 1/2	84 1/2	94 1/2	94 1/2	85 1/2	Jan 14	82 1/2	Jul 11	Lake Erie & Western 30th				
do Ill ext 4 1/2	94 1/2	94 1/2	94 1/2	89 1/2	Jan 7	98 1/2	Apr 29	Lake Erie & Western 31st				
do Ill general 4 1/2	94 1/2	94 1/2	94 1/2	80	Jan 11	68 1/2	Aug 28	Lake Erie & Western 32nd				
Chicago & E Illinois ref 4 1/2	96 1/2	76 1/2	75 1/2	77 1/2	Jan 8	71	Jun 26	Lake Erie & Western 33rd				
Chicago Gt West 4 1/2	97 1/2	76 1/2	75 1/2	77 1/2	Jan 8	71	Jun 26	Lake Erie & Western 34th				
Chi, Mil & St Paul gen 4 1/2	93	94	93 1/2	99	Jan 18	90 1/2	Apr 23	Lake Erie & Western 35th				
do general 4 1/2	88 1/2	103	102 1/2	96 1/2	Jan 10	90 1/2	Jun 11	Lake Erie & Western 36th				
do C M & Puget Sd 4 1/2	91	91 1/2	91 1/2	93 1/2	Jan 8	85	Jun 18	Lake Erie & Western 37th				
Chi & Northwest nrl con 3 1/2	82	81 1/2	81 1/2	85 1/2	Feb 5	78 1/2	Apr 30	Lake Erie & Western 38th				
do general 4 1/2	95 1/2	88 1/2	87	94 1/2	Jan 8	90 1/2	Jun 10	Lake Erie & Western 39th				
Chi, R I & Pacific gen 4 1/2	95 1/2	88 1/2	87	94 1/2	Jan 8	84	Jun 9	Lake Erie & Western 40th				
do collateral trust 4 1/2	56	56 1/2	56	58 1/2	Jan 10	49 1/2	Jun 10	Lake Erie & Western 41st				
do refunding 4 1/2	78 1/2	78 1/2	78 1/2	80	Jan 10	77 1/2	Sep 3	Lake Erie & Western 42nd				
do deb 5 1/2	100 1/2	100 1/2	100 1/2	102 1/2	Jan 10	100 1/2	Jun 11	Lake Erie & Western 43rd				
Chi, St Paul M & O 5 1/2	114 1/2	101 1/2	100 1/2	102 1/2	Jan 13	98	May 10	Lake Erie & Western 44th				
Clev, C & C St L gen 4 1/2	84	84	84	92 1/2	Jan 3	89	Aug 6	Lake Erie & Western 45th				
Col Industrial 5 1/2	81	84	84	85	Feb 25	77 1/2	Jun 10	Lake Erie & Western 46th				
Col Midland 5 1/2	81	84	84	94 1/2	Jan 7	89	Jun 7	Lake Erie & Western 47th				
Col Southern 1st 4 1/2	92 1/2	93 1/2	92 1/2	94 1/2	Jan 6	90 1/2	Jun 17	Lake Erie & Western 48th				
do ref & ext 4 1/2	92 1/2	93 1/2	92 1/2	94 1/2	Jan 6	90 1/2	Jun 17	Lake Erie & Western 49th				
Del & Hudson conv 4 1/2	97	97 1/2	97 1/2	98	Jan 11	95 1/2	Jun 12	Lake Erie & Western 50th				
Den & E G con 4 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Jan 14	94 1/2	Jun 10	Lake Erie & Western 51st				
do 1st & Ref 5 1/2	72 1/2	72 1/2	72 1/2	80 1/2	Jan 10	67	Jun 12	Lake Erie & Western 52nd				
Distillers Securities 5 1/2	56 1/2	58	56 1/2	70	Jan 4	64 1/2	May 28	Lake Erie & Western 53rd				
DuPont Powder 4 1/2	89 1/2	84	83 1/2	87 1/2	Jan 3	82 1/2	Apr 15	Lake Erie & Western 54th				
Erie conso prior 4 1/2	75	75 1/2	75 1/2	76	Jan 13	68 1/2	Jun 12	Lake Erie & Western 55th				
do general 4 1/2	75 1/2	75 1/2	75 1/2	82 1/2	Jan 20	86	Jun 11	Lake Erie & Western 56th				
do conv 4 1/2 A	75 1/2	75 1/2	75 1/2	84 1/2	Jan 10	86	Jun 11	Lake Erie & Western 57th				
do conv 4 1/2 B	72	72	72	73 1/2	Jan 10	85 1/2	Jun 23	Lake Erie & Western 58th				
do Pa col 4 1/2	102 1/2	106	106	108	Jan 15	102	Jun 12	Lake Erie & Western 59th				
Ft W & D C 1st 5 1/2	105 1/2	105 1/2	105 1/2	108	Jan 13	101 1/2	Mar 12	Lake Erie & Western 60th				
General Electric deb 5 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	99 1/2	Jun 10	Lake Erie & Western 61st				
General Motors 5 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	99 1/2	Jun 10	Lake Erie & Western 62nd				
Grand Northern ref 4 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	99 1/2	Jun 10	Lake Erie & Western 63rd				
Hocking Valley 4 1/2	99 1/2	99 1/2	99 1/2	100 1/2	Jan 13	99 1/2	Jun 10	Lake Erie & Western 64th				

GRAIN PRICES SOMEWHAT EASIER

Record Wheat Harvest and Average Yields of Other Cereals, Except Corn

After a moderate advance in the early dealings, the grain markets turned about and thereafter displayed an easier undertone. Interest in speculative developments is much less keen than heretofore, as recent excitement has subsided and the crop scare apparently has reached its climax. Indeed, the weather in the Southwest has been more favorable of late, although it is believed that the rainfall came too late to do much good to corn. Nothing was contained in the Government report with regard to that cereal that was not already known, the official statement merely confirming the private advices of extensive deterioration which have been in circulation for some time past. Compared with last year's unprecedented harvest of about 3,125,000,000 bushels, the present indication of 2,351,000,000 bushels for this season's crop appears decidedly small and, in fact, it is the lightest production in a decade. On the other hand, this loss is largely compensated for by a record-breaking yield of wheat, which promises no less than 754,000,000 bushels, against 730,267,000 in 1912 and 748,460,000 bushels in 1901—the former maximum. This gratifying result was achieved solely through the splendid outcome of winter wheat, a gain of more than 100,000,000 bushels in that crop more than counterbalancing the estimated shrinkage of about 80,000,000 bushels in spring wheat. Since oats are expected to return fully a billion bushels—a figure only twice exceeded—and with the other crops averaging up to, or better than, normal the general agricultural situation may be considered reasonably satisfactory.

With an enormous yield in prospect and cash demand restricted, conditions appear to favor a lower level of quotations for wheat, but that grain still derives more or less support from the firmness in corn. The movement of spring wheat continues liberal and the visible supply is unusually large for this period of the year, latest statistics showing a total of 45,074,000 bushels, against approximately 22,700,000 bushels at the same time a year ago. The cables have reflected more or less realizing abroad, although Broomhall's statement showed smaller offerings by surplus nations last week than a year ago—12,080,000 bushels comparing with 14,352,000 at the earlier date. Divergent views on the question of prices still act as a check to trading in flour, and business is practically at a standstill. The recent rise in wheat values has made flour buyers all the more reluctant to provide for future needs, especially as the advance has occurred in the face of the greatest crop the country has ever known. Because of this fact it is argued that concessions in flour must ultimately be made, but, while some mills appear willing to accept \$4.50 for spring patents, others will not make offerings at anything below \$4.60 in jute. Production at Minneapolis, Milwaukee and Duluth during the latest week was about 400,000 barrels, as compared with 428,835 barrels in the preceding week and 338,525 barrels in the corresponding period last year, according to the *North-western Miller*.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday ...	1,294,000	315,000	34,000	726,000	4,000	
Saturday ...	1,350,000	104,000	26,000	843,000	6,000	
Sunday ...	1,511,000	619,000	49,000	1,080,000	25,000	
Tuesday ...	2,155,000	273,000	11,000	976,000	4,000	
Wednesday ...	1,609,000	372,000	23,000	1,267,000	5,000	
Thursday ...	1,651,000	204,000	51,000	784,000		
Total	9,570,000	1,887,000	194,000	5,776,000	44,000	
" last year	12,021,573	2,153,830	104,026	4,373,288	49,310	
Last three weeks	22,022,000	10,302,000	519,000	12,057,000	120,000	
" " last yr	29,908,601	6,098,372	304,560	11,196,758	173,220	

The total western receipts of wheat for the crop year to date are 89,521,000 bushels against 64,635,566 a year ago, 71,870,807 in 1911, 75,608,958 in 1910, 60,333,924 in 1909 and 61,613,616 in

1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 43,187,206 bushels, compared with 18,841,168 last year, 19,734,984 in 1911, 9,085,165 in 1910, 11,309,698 in 1909 and 26,769,469 in 1908. Atlantic exports this week were 2,760,000 bushels against 4,090,500 last week and 2,621,947 a year ago. Pacific exports were 257,000 against 21,200 last week and 50,200 last year.

Total western receipts of corn since July 1 are 30,737,000 bushels against 29,577,217 a year ago, 33,442,458 in 1911, 35,608,480 in 1910, 29,702,300 in 1909 and 26,296,085 in 1908. Total Atlantic Coast exports of corn for the crop year to date are 901,000 bushels compared with 645,422 last year, 2,317,720 in 1911, 2,378,197 in 1910, 789,070 in 1909 and 261,306 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery ...	97½	96¾	96½	96¾	96½	96
Dec. "	99¾	99½	99½	99½	98¾	98½
May "	103¾	103¾	103¼	103¼	102¾	102¾

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	88¾	88¾	87¾	88¾	87¼	87¾
Dec. "	91¾	91¾	91½	91½	90¾	90¾
May "	96¾	96¾	96¼	96¼	95¾	95¾

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	76½	76½	76½	76½	75½	75½
Dec. "	72½	73¾	73¾	73¾	72½	72½
May "	74	75	75¼	75¼	73¾	73¾

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	42¾	43	42¾	42¾	41¾	41¾
Dec. "	45½	45½	45½	45½	44¾	44¾
May "	48¾	48¾	48½	48¾	47¾	47¾

In the following tables are given Broomhall's statement of corn and wheat exports last week, with comparisons for earlier periods:

	WHEAT—From	Last week	Previous week	Last year
North America		5,208,000	6,968,000	3,808,000
Russia		3,808,000	2,688,000	3,600,000
Danube		504,000	360,000	2,608,000
Argentina		296,000	600,000	976,000
Austria-Hungary		8,000	40,000	Nil
India		928,000	1,968,000	2,536,000
Australia		1,064,000	904,000	680,000
Various		624,000	164,000	144,000
Total		12,080,000	13,688,000	14,352,000
	CORN—From	Last week	Previous week	Last year
North America		60,000	9,000	24,000
Russia		247,000	334,000	325,000
Danube		85,000	264,000	400,000
Argentina		7,285,000	5,670,000	6,426,000
Total		7,677,000	6,317,000	7,173,000

The Chicago Market

CHICAGO.—The Government crop report, issued after the close of trading on Tuesday, was closely in line with expectations, and having been anticipated, its effect was stripped of sensationalism as to corn. In respect to wheat and oats the figures made a gratifying exhibit. The markets opened the following day with liberal offerings of the three leading cereals and, on the realization operations in futures, prices declined. Dealings in the cash markets continued on a very restricted basis and were devoid of improved demands, aside from a few reported sales of wheat for export. The domestic interest in wheat and corn yet lacks the absorbing power essential to adequate distribution of current supplies and this condition is likely to continue so long as the present high level of costs prevails. The carry-over from last year's corn crop remains notably large, while the consumption is lessened for both feeding and commercial use. The eastbound outgo is seen to be considerably below that at this time last year, 1,200,000 bushels comparing with 3,280,000 bushels in 1912. There is also contraction in wheat and oats, although in much less degree. Millers report no stimulating developments in demands for future shipments of flour, stocks of the latter at leading centers remaining ample and dealers holding back orders for lower terms than currently quoted for the leading brands. Aggregate movements of the five leading grains exhibit considerable recovery from the low aggregate last week, 14,508,100 bushels being an improvement of 5,084,100 bushels, but the comparison with the same week last year exhibits a decrease of 4,951,450 bushels. A feature of the statement is largely increased arrivals of corn in contrast with the decreased outgo. Aggregate receipts rose to 8,926,100 bushels, an increase of 2,731,100 bushels over last week and a decrease of 2,093,500 bushels as compared with last year. Aggregate shipments were 5,582,000 bushels, an increase of 2,353,000 bushels over last week, but 2,857,950 bushels less than a year ago. The comparison of receipts and shipments indicates excess receipts this week 3,344,100 bushels. Aggregate stocks in all positions now exceed 25,000,000 bushels, an increase of 881,000 bushels over last week and of 18,301,000 bushels over 1912. The detailed statement discloses conspicuous accumulation of oats, corn and wheat, the former being over 12,970,000 bushels against 2,516,000 bushels last year, and the latter 10,591,000 bushels against 4,015,000 bushels, while corn is fully 1,390,000 bushels against only 258,000 bushels. This statement indicates that local elevator capacity is now in use to over two-thirds of the limit. Corn charters to Buffalo continue quoted at 1½c. a bushel; a year ago the rate was 2c. Contract stocks in Chicago decreased in wheat 356,657 bushels, and increased in corn 5,865 bushels and

oats 453,145 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	45,255	45,254	27,453
No. 2 hard.....	4,917,874	5,137,951	379,297
No. 1 red.....	998	998	5,430
No. 2 red.....	1,448,476	1,580,557	876,770
No. 1 Northern.....	11,258	15,748	3,421
No. 1 velvet chaff.....	551	551	.....
Totals.....	6,424,402	6,781,059	1,292,371
Corn, contract.....	21,767	15,902	23,060
Oats, contract.....	5,452,921	4,999,776	139,763

Stocks in all positions in store decreased in wheat 778,000 bushels, and increased in corn 541,000 bushels, oats 1,079,000 bushels, rye 16,000 bushels and barley 23,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	10,591,000	11,369,000	4,015,000
Corn.....	1,395,000	834,000	258,000
Oats.....	12,972,000	11,893,000	2,516,000
Rye.....	126,000	110,000	43,000
Barley.....	86,000	63,000	37,000
Totals.....	25,170,000	24,289,000	6,869,000

Total movement of grain at this port, 14,508,100 bushels, compares with 9,424,000 bushels last week and 19,459,550 bushels a year ago. Compared with 1912, decreases appear in receipts, 19 per cent., and shipments, 33.8 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,472,000	1,632,000	1,976,400
Corn.....	3,295,000	1,083,000	3,244,700
Oats.....	3,693,000	3,136,000	5,563,700
Rye.....	61,100	47,000	57,800
Barley.....	405,000	297,000	177,000
Totals.....	8,926,100	6,195,000	11,019,600

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,274,000	1,031,000	2,368,000
Corn.....	1,274,000	506,000	3,282,250
Oats.....	1,924,000	1,613,000	2,703,600
Rye.....	21,000	8,000	21,800
Barley.....	89,000	71,000	64,300
Totals.....	5,582,000	3,229,000	8,439,950

Flour receipts were 190,000 barrels against 160,000 barrels last week and 154,296 barrels last year; shipments were 150,000 barrels against 125,000 barrels last week and 182,916 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 545,000 bushels, corn 598,000 bushels, oats 2,880,000 bushels, rye 131,000 bushels and barley 350,000 bushels. The principal port increases in wheat were: On lakes, 566,000 bushels; Galveston, 535,000 bushels; Buffalo, 283,000 bushels; Duluth, 223,000 bushels, and Baltimore, 197,000 bushels. Similar wheat decreases were: Chicago, 778,000 bushels; New Orleans, 239,000 bushels; New York, 182,000 bushels, and Philadelphia, 124,000 bushels. Similar corn increases were: Chicago, 541,000 bushels, and Omaha, 153,000 bushels. Similar corn decreases were: On lakes, 197,000 bushels, and Buffalo, 186,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	45,075,000	44,530,000	22,690,000
Corn.....	3,210,000	2,612,000	1,442,000
Oats.....	27,542,000	24,692,000	5,538,000
Rye.....	805,000	674,000	607,000
Barley.....	2,172,000	1,822,000	1,184,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 109,000 bushels, oats 650,000 bushels and barley 225,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,531,000	2,640,000	5,527,000
Oats.....	5,038,000	5,688,000	1,983,000
Barley.....	832,000	1,057,000	582,000

Provisions have continued in good domestic demand, notwithstanding the higher prices, and aggregate stocks at five packing centers are larger than a year ago. The raw material is yet in improved supply, as compared with last year, and the packers are enabled to employ more of the recent idle capacity. Aggregate receipts of cattle, hogs and sheep, 324,972 head, compares with 340,835 head last week and 312,867 head last year. Compared with the closings a week ago, cash prices all average higher for the principal cereals, live meats and hog product. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee are reported to be 33,527,598 pounds less than on July 31, 1913, and 4,902,253 pounds more than on August 31, 1912. Detailed stocks at the dates named follow:

	Aug. 31, 1913	July 31, 1913	Aug. 31, 1912
Mess pork, bbls.....	13,021	14,229	46,448
Other pork.....	52,064	57,647	40,797
P. s. lard, tcs.....	142,868	138,436	181,806
Other lard.....	53,581	55,328	34,130
Short ribs.....	17,504,011	17,526,213	30,796,319
Short c. sides.....	21,318,852	18,599,213	606,222
Ex. sht. clears.....	19,225,952	21,453,532	11,584,937
Ex. sht. ribs.....	8,844,220	8,772,394	8,915,748
D. s. fat backs.....	14,501,806	22,167,278	.....
D. s. shoulders.....	1,620,265	1,862,684	1,279,106
D. s. bellies.....	31,792,271	37,124,723	40,320,928
S. p. hams.....	53,011,740	63,093,850	53,073,740
S. p. skd. hams.....	21,422,160	18,599,213	21,314,371
S. p. picnic.....	20,965,289	22,372,142	10,345,976
S. p. shoulders.....	1,271,123	1,429,740	882,102
S. p. bellies.....	23,220,072	25,862,360	23,133,724
Other cut meats.....	17,680,840	24,651,923	25,421,174
Total meats, lbs.....	232,578,601	266,106,199	227,676,348

DECREASE IN AUGUST BUILDING

The Falling Off Largely Due to the Sharp Contraction at New York City

Permits issued for new building in the United States during August make quite an unfavorable comparison with those of a year ago, the total at 59 leading cities calling for the expenditure of only \$52,088,691, as against \$64,130,701 for the same month last year, a decrease of 18.9 per cent. A considerable portion of this loss is accounted for by the sharp falling off at New York City, where the total, \$7,241,418, shows a contraction of 55.2 per cent. compared with August, 1912. Manhattan makes a very unsatisfactory exhibit with \$3,769,400 against \$11,405,860 and the Bronx with \$1,201,643 against \$2,300,552, but Brooklyn is well up to last year, \$2,270,375 contrasting with \$2,475,650. Permits issued at the 58 outside centers amounted to \$44,847,273, a decrease of 6.5 per cent. from the \$47,948,639 of a year ago. The eighteen cities in the East report a loss of only 1.5 per cent., good gains at Albany, Bridgeport, Newark, Philadelphia and Syracuse practically making up for the contraction at Buffalo, Rochester, Springfield, Worcester and some other points. Twelve of the sixteen cities in the South show more or less decrease, and the total for that section is 25.9 per cent. smaller than in 1912. At no point is there any pronounced improvement, while at Dallas, Houston, St. Louis and Washington the loss is quite heavy. Although the twenty cities in the West show a decrease in their total of 8.5 per cent., the comparison may be considered fairly favorable, as most of the contraction is due to lessened activity at Chicago, where a falling off of approximately \$2,500,000 appears. At no other point is the contraction especially noticeable, while very good gains are made by Cedar Rapids, Cincinnati, Cleveland, Minneapolis and St. Paul. Generally active conditions on the Pacific Slope are indicated by the marked improvement shown by Los Angeles, Portland and San Francisco, and the total for that section is 12.9 per cent. in excess of that for the corresponding month a year ago. The figures for the different cities follow:

Eastern.	1913.	1912.	Western.	1913.	1912.
Albany.....	\$577,180	\$362,400	Canon.....	\$90,815	\$169,410
Bridgeport.....	399,167	265,149	Cedar R'pids.....	250,000	1,065,000
Buffalo.....	682,000	900,000	Chicago.....	5,745,000	8,206,500
Harrisburg.....	95,565	77,725	Cincinnati.....	504,130	1,618,385
Hartford.....	554,425	514,930	Cleveland.....	4,041,970	2,102,063
Newark.....	1,814,638	901,069	Davenport.....	119,255	66,200
New Haven.....	258,293	201,705	Denver.....	233,810	543,830
Philadelphia.....	3,696,860	3,415,935	Detroit.....	2,608,825	2,497,505
Pittsburgh.....	1,039,692	1,170,431	Duluth.....	158,960	207,788
Reading.....	107,600	109,375	Evansville.....	45,000	32,000
Rochester.....	791,643	1,005,329	Gal. Rapids.....	220,701	200,514
Seranton.....	63,629	185,810	Indianapolis.....	700,768	888,670
Springfield.....	274,495	438,610	Kansas City.....	827,475	1,061,150
Syracuse.....	514,115	323,025	Milwaukee.....	1,155,013	1,028,300
Trenton.....	211,425	234,377	Minneapolis.....	1,211,230	1,050,815
Troy.....	141,780	43,455	Omaha.....	536,515	474,137
Wilkes-B're.....	137,644	235,679	St. Joseph.....	12,970	132,848
Worcester.....	241,993	587,858	St. Paul.....	775,146	618,774
Total.....	\$10,940,886	\$11,102,935	Toledo.....	357,830	334,985
			Youngstown.....	227,725	384,400
			Total.....	\$19,853,127	\$21,696,274

Southern.	1913.	1912.	Pacific.	1913.	1912.
Atlanta.....	\$345,743	\$478,159	Los Angeles.....	\$3,501,000	\$3,212,000
Baltimore.....	1,176,183	1,160,475	Portland.....	1,298,000	1,095,000
Birmingham.....	333,385	325,761	S. Francisco.....	2,846,000	1,797,000
Chattanooga.....	125,435	136,210	Seattle.....	682,000	1,100,280
Dallas.....	405,300	625,008	Total.....	\$8,167,000	\$7,204,280
Houston.....	176,145	532,315			
Jacksonville.....	95,625	137,990			
Little Rock.....	88,665	113,594			
Louisville.....	415,210	551,800			
Nashville.....	101,224	116,600			
New Orleans.....	205,260	284,636			
Richmond.....	304,343	413,935			
St. Louis.....	1,082,947	1,671,951			
Savannah.....	103,875	294,000			
Washington.....	627,472	912,766			
Wilmington.....	179,448	161,800			
Total.....	\$5,886,260	\$7,945,150			

	1913.	1912.
August, 59 cities.....	\$52,088,691	\$64,130,701
July, 59 cities.....	58,938,011	66,640,519
June, 53 cities.....	61,183,786	79,579,386
May, 54 cities.....	68,639,703	71,948,955
April, 68 cities.....	82,100,893	81,168,818
March, 57 cities.....	64,444,746	62,276,698
February, 60 cities.....	44,291,831	40,703,920
January, 59 cities.....	39,954,499	34,637,712
Since January 1.....	\$446,222,950	\$501,080,047

Government Crop Report

The Government report, issued on Tuesday, placed the condition of the various crops on Sept. 1 as follows:

	Sept. 1, '13	Aug. 1, '13	Sept. 1, '12	Sept. 1, '11	10-yr. Av.
Corn.....	65.1	75.8	82.1	70.3	80.9
Spring wheat.....	75.3	74.1	90.8	56.7	76.9
Summer wheat.....	73.0	70.7	92.3	56.5	79.3
Barley.....	73.4	74.9	88.9	.....	81.1
Flax.....	74.9	77.1	86.3	68.1	.....

* Condition at time of harvest.

Indicated crops follow:

	Sept. 1, 1913	Aug. 1, 1913	Sept. 1, 1912	Final, 1912
Corn.....	2,351,000,000	2,672,000,000	2,995,000,000	3,124,746,000
Spring wheat.....	243,000,000	233,000,000	299,536,000	330,348,000
All wheat.....	754,000,000	744,000,000	690,000,000	730,267,000
Barley.....	1,066,000,000	1,068,000,000	1,290,000,000	1,118,000,000
Flax.....	168,000,000	168,000,000	209,000,000	222,821,000
* Hay.....	63,000,000	61,000,000	73,000,000	72,691,000

* Preliminary estimate.

IRON AND STEEL IMPROVING

New Business Increased Last Month—Smaller Reduction in Unfilled Orders

Developments in the iron and steel industry during August made a better showing than was generally expected, and the situation is viewed with greater confidence. There were few cancellations and the rate of new business, though still falling somewhat below mill and furnace capacity, nevertheless increased. Statistical evidence of the improved conditions was furnished by the unfilled tonnage statement of the leading interest, which reported a reduction of 175,848 tons in orders on hand—or the smallest noted in several months past. This compared with a decrease of about 408,000 tons in July, 517,000 tons in June and no less than 674,000 tons in May. Railroad purchasing, while still confined to close limits, is not altogether a negligible factor, and requirements in other lines are becoming more pressing, as stocks have been materially reduced. Rail contracts of moderate size are being received, but the car shops will soon need additional work and concessions are offered to stimulate demand. Weakness in prices still exists in some departments, notably in billets and crude steel bars, and finished products lack strength, although quotations are practically unchanged. Competition, however, is becoming keener and plates and shapes have sold at \$1.40, Pittsburgh, with merchant steel bars ruling at the same figure. Wire products are generally maintained on a somewhat curtailed volume of transactions and tin plate continues active, some mills having withdrawn from the market for this and next month's deliveries. Both Bessemer and basic iron are quieter in the Pittsburgh district and it is apparent that the bulk of this year's contracting has been done, but one steel company in Ohio has closed for 50,000 tons of basic for shipment during the first half of 1914. Expectations of a break in prices of coke have been fulfilled, sales being noted at \$2.25 at oven. That figure is also named for next year by a prominent producer. The labor holiday curtailed operations early in the month and the output last week fell off 33,571 tons, while shipments showed a corresponding decline.

Pittsburgh and Other Markets

PITTSBURGH.—The rate of new business still runs somewhat behind capacity, but sentiment is improving and inquiries are more numerous. Reports of sales organizations with the larger producers indicate that stocks are much reduced and the opinion is that a buying movement of considerable volume is in prospect. Prices continue to show weakness in several departments, with reductions on billets and crude steel bars, billets being quoted at \$24 and \$24.50, Pittsburgh, and sheet bars at \$25 and \$25.50, Pittsburgh. The local pig iron market lacks life, with business not sufficient to accurately indicate the price situation. Bessemer iron remains nominally at \$15.75 and \$16, Valley, and basic at \$14, Valley. For August the averages announced are \$15.65, Valley, for Bessemer, and \$14.04, Valley, for basic. There is a slight improvement in scrap metals, but consumers are not buying in large quantities. Heavy melting steel scrap is quoted at \$12.50 and \$12.75. In finished lines, prices remain unchanged, except that plates and shapes lack strength and business is being taken at \$1.40, Pittsburgh, this price also ruling for merchant steel bars. Wire products remain on the basis of \$1.65 for nails, and black sheets are quoted, No. 28, at \$2.15, and galvanized at \$3.20. Tin plate continues in active demand and quite a few mills are out of the market for September and October deliveries. Coke production is somewhat erratic, according to the *Connellsville Courier*, and for the week there is noted a falling off, both in output and shipments, the loss against the week previous being 34,000 tons. There is only a moderate demand for merchant coke, but operators are holding firm at \$2.50 for furnace and \$2.90 and \$3 for foundry.

CHICAGO.—The range of prices shows less recession and in some lines of steel there are indications of increasing firmness, while pig iron for distant deliveries is quoted higher. While the leading interest reports a slight decline in the August unfilled tonnage, there is no diminution in production of the furnaces and mills in this district, all capacity being active and an addition about ready to start up at Indiana Harbor. Deliveries testify to the enormous outputs and there is more or less trouble in obtaining an adequate car service steadily. Tonnages entered include a wider variety,

largely in finished steel shapes, and more contracts have been received for rails, cars and other equipment. A strong agitation for the substitution of steel passenger cars to secure more safety in travel may soon result in a general revision of specifications and increased outlays of western roads. Necessary financing makes fair progress and the leading systems are nearer to making commitments for next year's needs. The market, as a whole, reflects prompt absorption of outputs, very slight accumulation of stocks in first hands, and sustained distribution in the merchant lines.

PHILADELPHIA.—Conditions in the iron and steel market show no material change, the volume of business continuing quite large. Activity is noted in nearly all lines and prices remain firm. Mills and furnaces are reported well employed, but railroad buying is rather moderate at this time, the bulk of the purchasing coming from other lines. Structural material is active and considerable new business is reported in sight. Shipbuilding plants are well engaged and locomotive manufacturers continue busy.

CINCINNATI.—A satisfactory volume of business is being transacted in pig iron. There is a fair number of inquiries and some good sales, with persistent demands for quick shipments. There is no doubt but that the furnaces are shipping more iron than they are producing, naturally resulting in a reduction of furnace stocks, this restriction being partly due to scarcity of labor. Prices remain firm, with a slight advance demanded on orders for shipment during the last quarter of this and the first quarter of next year, though there has been but a moderate amount of this extended delivery business consummated up to this time. Rolling mills look upon the future with confidence. Several good orders are now on hand, with inquiries coming in steadily. Prices are firm and production large. Jobbers in tubing and bar iron report favorable prospects and orders received show considerable improvement over the week previous. Prices are good and demand adequate to production. Prices of coke remain reasonably satisfactory and the demand continues good.

Minor Metals

COPPER.—A further advance has been established in the copper market, with electrolytic ruling quite generally at 16½c., but within the past few days demand has subsided, as consumers apparently filled their immediate requirements on the recent heavy buying movement. Attention was attracted by some weakness in standard warrants at London, yet domestic producers remain firm in their views, although brokers have offered small tonnages at slight concessions. Much interest was manifested in the report of the Copper Producers' Association for August, which showed that surplus stocks in the United States on September 1 were the smallest on record. The output fell off approximately 6,400,000 pounds, partly because of labor troubles at the mines, while the increase in domestic deliveries more than offset the reduction in exports. Prevailing quotations at London are £73 for spot and £72 15s. for futures.

TIN.—This market has ruled quiet and easier, fewer inquiries being received from the interior, while less interest is shown in the distant position by the speculative element. Buyers seem disposed to wait for further concessions, and spot tin has been offered at 42.40c. at this center. Abroad, the tendency has also been downward, with spot now quoted at £192 15s. and futures at £192.

LEAD AND SPLICER.—Dulness has been the chief characteristic of the market for lead, which is lower, with the New York price 4.75c., and the St. Louis quotation 4.60c. Consumers splinter are not disposed to buy far ahead and this metal remains quiet, though firm. The local market is now on the basis of 5.90c., while St. Louis is naming 5.75c.

Idle Freight Cars Increase

An unexpected increase occurred in the number of idle freight cars during the last two weeks of August, the bulletin of the American Railway Association placing the net surplus at 58,306 cars on September 1 as compared with 54,425 at the close of the preceding fortnight, a difference of 3,881 cars. During the period under discussion the surplus of box cars rose from 30,040 to 35,365, while the coal car surplus increased from 1,255 to 3,480. This is the season of the year when the number of idle cars may be expected to show a steady reduction, so that the statement issued this week caused a good deal of surprise. The latest figures and those since the beginning of the year are appended herewith:

	Surplus.	Shortage.	Net Surp.
September 1.....	42,992	15,270	58,306
August 15.....	69,253	14,828	54,425
August 1.....	69,716	11,261	58,455
July 15.....	76,280	6,875	69,405
June 30.....	70,740	7,036	63,704
June 14.....	71,126	7,199	63,927
May 31.....	60,291	9,383	50,908
May 15.....	61,269	10,975	50,294
May 1.....	53,977	14,178	39,799
April 15.....	70,715	13,217	57,498
April 1.....	68,792	10,804	57,988
March 15.....	57,998	20,223	37,775
March 1.....	58,529	27,148	31,381
February 15.....	52,700	30,517	22,183
February 1.....	62,045	24,785	37,260
January 15.....	53,230	24,791	28,439
December 31.....	50,659	33,601	17,058

COTTON GOODS MARKETS STRONG

General Buying in Dry Goods Continues Very Steady and Prices are Advancing

COTTON GOODS.—The cotton goods markets have continued strong and prices have shown a marked advancing tendency. The demand has broadened all over the country and the supply of spot merchandise in primary markets is small. The change in tone began just before the recent Government cotton report was issued and has become fixed since the conditions indicated a smaller crop than was looked for. The passage of the tariff law by the Senate has also induced more confidence for the moment. Print cloths and convertibles have risen steadily, with prints selling more actively than for some months past. Percalé for spring has been priced on the basis prevailing during the past fall season. Denims and tickings are very firm and in some instances they are held at value. Bleached muslins have been advanced $\frac{1}{4}$ c. a yard and wide sheetings 1 c. a yard. Discounts on duck have been shortened 5 per cent. Quilts have been advanced from 3 to 4 per cent., and yarns 1 c. per pound. Jobbers have been trying to secure more spot goods and have begun to place contracts with more firmness than they have shown for a long time. Selling agents representing mills have been forced to place many goods at value pending a settlement of the market. Retailers have continued buying in a steady way without any departure toward speculation. Underwear and hosiery buying has increased and advances have been named on both. Underwear is up from 10 c. to 12 $\frac{1}{2}$ c. a dozen and hosiery from 2 c. to 3 c. a dozen. Bleaching and finishing works are being pushed for larger deliveries.

WOOLENS AND WORSTEDS.—A large part of the initial business on staple and fancy men's wear for spring has been booked. Estimates show that the large mills have secured firm business in quantities sufficient to keep 50 per cent. of the machinery in operation for the next 90 days, and this will be exceeded in the case of some staple mills. The shortage in heavyweight goods is large and it is expected that the advent of cooler weather will bring forward a broad demand for more goods for quick use. The distribution of sample pieces has been unusually wide for spring and it is anticipated that the re-order business will come forward in volume just as soon as clothiers' salesmen go on the road. The disposition to move carefully has been strong on the part of buyers because of the coming of free wool and a lower tariff rate on goods. At the same time there has been a distinct improvement in the volume of business offered on men's wear, both for spring and for nearby use. In staple dress goods circles there are several large mills still withholding prices for spring, but others have opened their lines. On staple numbers of serges reductions of 10 per cent. have been made in one instance. On fancy goods, reductions of a steep character have been named. New cloths being shown in fancy weaves for spring are largely of a diaphanous character, such as crepes and net weaves. For immediate use, jacquards, broadcloths, plaids and crepes are active, and some of the cutters are still using serges and poplins in large quantities. The dress goods mills, as a whole, are running fewer looms, but there are exceptions where all machinery is very fully employed.

SILKS.—Ribbons continue very active and an advance of $\frac{1}{4}$ c. a ligne is being paid for prompt deliveries of new styles of roman stripes, plaids and failles. The silk piece goods demand at first hands continues strong.

YARNS.—Cotton yarns have advanced sharply since the last reports. Worsted yarns in staple numbers are holding about steady, while novelty yarns continue in active request.

FLURRY IN COTTON GOODS TRADE

Broad Effect Upon Merchandising of a Recent Cotton Report

The recent Government cotton crop report, showing a decline of 11 points in a month in the condition of the growing crop, had a widespread effect upon the cotton goods trade. Most buyers and manufacturers of cotton products were looking for lower prices on cotton goods in the late fall based upon a large cotton crop and many sales of contracts had been made on those premises. The Government report changed the views of buyers as well as manufacturers and the demand for cotton goods became very active and broad. It has developed that there is not an ordinary stock of staple goods on hand in primary or wholesale markets, and retailers have also been carrying less than a normal supply for some time.

The bidding became so active in many instances that selling agents were forced to place goods "at value" or to withdraw them from sale until the mills could adjust their asking prices to the new basis of cotton costs. The buying in many directions, however, has been very large and the mills are generally better conditioned on contracts than they have been in some time. Wide print cloths have advanced as much as $\frac{5}{8}$ c. a yard from the extreme low price of the year, while some numbers of heavy brown sheetings have risen $\frac{3}{4}$ c. a yard. Duck discounts have been shortened 5 per cent. Jobbers who were fully anticipating a reduction of from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard on percalé have been confronted with spring prices that are on the basis of fall values. Naturally, the effect of all this has been to strengthen the ideas of values of many other lines than those which have been particularly active.

Dry Goods Notes

Of the 225,000 pieces of print cloths sold at Fall River last week, 70,000 were for spot delivery. The stock at that center has been reduced 110,000 pieces in two weeks.

Several numbers of brown sheetings and wide print cloths are up from $\frac{1}{2}$ c. to $\frac{3}{8}$ c. a yard from the low level of the year.

Fruit of the Loom 4-4 bleached muslins have been priced at 8 $\frac{1}{4}$ c. a yard and are now at value. Mohawk Valley wide sheetings are up to 25 c. a yard for 10-4 goods, an advance of 1 c. a yard.

Of the 8,861 bales of cotton goods exported last week, 2,695 went to Aden, 1,792 to China, 2,043 to the Philippines, and 562 bales to German possessions in Africa.

One line of southern tickings has been advanced $\frac{1}{2}$ c. a yard. Staple denims are up $\frac{1}{4}$ c. a yard.

The demand for ribbons has become very broad and active at retail and wholesale.

Men's wear agents expect an acute shortage of heavyweight goods within the next few weeks, owing to deferred ordering and curtailed production.

The Boston Wool Market

Inquiries for wool are numerous and in some cases involve large lines, but in a number of instances bids submitted by manufacturers are too low for acceptance and in consequence many trades are held up. The movement in small lots, however, is steady and well distributed. There is a firm tone to the market, especially for the finer grades of domestic, which are selling on the level or below the cost of importing foreign, even with no duty. Medium grades, however, are still relatively high.

HIDES ACTIVE, LEATHER UNCHANGED

Heavy Trading in Foreign and Domestic Hides at Advanced Prices—Leather Quiet but Firm

HIDES.—Packer hides, which showed a tendency to sell slowing during the previous fortnight, have again been heavily traded in this week as large tanners suddenly entered the market, especially for about all lines of branded descriptions, and strong to higher prices have prevailed. In consequence of this heavy trading, involving between 175,000 and 200,000 hides, the market is in an even stronger position than formerly. It is estimated that these large transactions involved around 20,000 August-September heavy Texas steers at 18 $\frac{1}{4}$ c., 50,000 same month's salting light and extreme Texas at 18 $\frac{1}{4}$ c. and 17 $\frac{1}{4}$ c., respectively; about 70,000 August-September branded cows at the advanced price of 17 $\frac{1}{4}$ c.; around 20,000 August-September Colorados at 18 c. to 18 $\frac{1}{4}$ c.; 4,000 August-September butt brands at 18 $\frac{1}{4}$ c., and about 30,000 native steers at 19 c. to 19 $\frac{1}{4}$ c. This business, combined with trading effected at the end of last week, will make a total aggregate of around 250,000 hides. The packers now feel more confident than ever that they will be able to establish an advance of a further $\frac{1}{4}$ c. on all varieties, as stocks are more closely sold up and ahead than at any time this year. While native hides did not sell so extensively this week as branded, the market continues strong and there are reports to the effect that September native steers brought the increased figure of 19 $\frac{1}{4}$ c. Country hides are strong, with last sales of Chicago buffs at 16 c. and Ohio regular selection at 16 $\frac{1}{4}$ c. Calfskins, both foreign and domestic, are strong and higher prices ruled at the Nijni Novgorod Fair in Russia for dry skins than were obtainable at the opening. Domestic skins are in small supply, both in

eastern and western markets, with ordinary Chicago city skins lately sold at 20½c., and extra choice Chicago cities now held from 21c. to 21½c. There is apparently no top to the market for Latin-American dry hides. Bogotas sold late last week at 31¼c. as a basis for mountain varieties, and on Wednesday the price again jumped to 32½c., with sales as well of Orinocos at 32½c.

LEATHER.—Prices continue firm on all varieties of shoe leathers, but actual business is still light. There is no snap to the demand for upper and in general trade conditions are unsatisfactory. The call for staple lines is limited and only specialties are selling to any extent. Patent leathers are in fair request, while there is some business in progress in the heavier weights of calfskins, and, despite the quiet movement, tanners state that they have no accumulations on hand outside of extreme lightweight calf and snuffed grain side leather. Trade in sole leather is steady, but not active. Each market day there is some revival in business at Boston, but the demand is spasmodic and chiefly for small lots to tide buyers over pressing requirements. There has been an absence of speculative trading for a long time past and this has not been entirely due to the disposition of buyers. It is expected that trading in bottom stock will improve as the fall season advances and some of the large New England shoemakers have been making inquiries for sole with a view to placing good sized contracts for future shipment. An instance is noted of an English buyer who made a bid of a fraction under the price demanded for a block of dry hide hemlock sole and not only was his offer promptly turned down but the offering of leather was withdrawn as well. Tanners' views continue very stiff on union backs on account of curtailed production and the exceptional strength prevailing in hides. It is reported that an eastern "tanning packer" who also operates a sole cutting department, purchased 20,000 backs from the large tanning house, paying the full price of 40c. tannery run for cow hide leather, which would indicate that the packers believe leather cheap at present rates as compared with hide prices. Oak sole is very strong, yet small supplies limit new business. Some local tanners admit receiving better prices for their product, but complain that leather values continue very much below the parity of the hide market and that they cannot keep pace with rapid advances in raw material. Large local tanners are securing 46c. tannery run for Texas oak bends and supplies of these are closely cleaned up. Scoured oak backs are quiet, but strong. Regular tannage backs are listed at 44c. for firsts and tannery run is quoted at 42c. The demand for sole leather offal continues fair and fully adequate to absorb the small production of all kinds.

BOOTS AND SHOES.—There is still little or no improvement to report in the footwear market, but a more optimistic feeling pervades the situation. It is believed that as soon as the salesmen are well out on their respective territories that business will show a material increase, as they will carry the new spring samples which should awaken buyers' interest. The sellers' chief concern will be the securing of better orders for more seasonable lines. Contracts received continue to stipulate immediate delivery, thus demonstrating how close jobbers and retailers have operated for some time past, and practically no orders on hand are for shipment later than the middle or latter end of next month. As a rule, retailers throughout the country have not completed reduction sales, and until dealers have worked down their present stocks of summer goods jobbers will undoubtedly continue to purchase very sparingly from manufacturers. Some producers of cheap shoes in tans and blacks in imitation calf leather goods report fair to good sized orders received and this demand emanates chiefly from southern wholesalers.

The Boston Leather Market

Those shoe factories having contracts calling for early delivery this fall keep fairly busy, but new business is not coming forward in sufficient volume to keep factories fully occupied. There is confidence, however, among manufacturers that there will soon be a change for the better, as prospects for wholesale and retail distribution are still excellent. Leather is featureless and generally quiet, but firmness prevails in all departments and offerings of both upper and sole are easily disposed of. All kinds of hides hold very strong.

RESULTS AT NIJNI-NOVGOROD

Offerings Absorbed More Readily than Expected with Advance in Prices Towards the Close

The important annual event of the year in the calfskin trade, the Fair at Nijni Novgorod, Russia, is drawing near its close and though full detailed information has not been obtained up to the present time it is known that the bulk of the goods in the calfskin line that was brought to the Fair has been sold, and that the prices obtained have been better than was generally expected would be secured. Conservative estimates are that the total offerings of calfskins at Nijni did not exceed 3,000,000 skins, and while about one-third of these are reported as still unsold the remaining million or so consist chiefly of extremely lightweight stock, such as have been in poor demand all of this year, and also very low quality

skins, such as inferior Siberian varieties and the kinds known in the trade as bracks and brack-bracks. Practically all of the prime sorts, such as Viatkas and the different varieties of Central Russians, have been sold as well as about all the heavyweight Palloys, which are a medium quality description, but there are plenty of lightweight Palloys still available.

The Nijni Fair opened in the middle of August, but little trading of consequence developed before the first of this month, when all of the buyers were in attendance. Many of these buyers have only operated recently, as they believed that the longer they held off the more advantageous it would be for them, but the opposite to this has been proven to be the case and it is learned that those buyers who purchased early bought at lower prices than those who delayed, while the early buyers secured the pick of the offerings as well. During the past week prices have stiffened up from 2c. to 3c. per pound, especially on the heavier weights, and there is little desirable stock obtainable except such as was bought speculatively by dealers. The recent stiffening in Nijni values was undoubtedly accentuated by the sharp advances in wet salted calfskins at the large European monthly auctions held in late August and early September. At the last Paris public sale the advance in calfskins was 5.11 per cent. on light, 5.01 per cent. on medium and 8.21 per cent. on heavyweights, while at Hamburg a few days later light and heavy weight skins each scored a rise of 8 per cent. and mediums about 6 per cent.

American tanners have, as usual, been an important factor at the Nijni Fair. Of the estimated total sales there of about 2,000,000 calfskins, it is believed that between 1,000,000 and 1,500,000 were for American account, and most of these purchases were of the better descriptions. It is not expected that American buyers will take much of the stock still remaining in Nijni and these inferior holdings will probably be later absorbed by Europeans.

There were comparatively small offerings of cattle hides at the Fair, as most of the supplies of these were previously contracted by Russian tanners, and the estimated offerings at Nijni of about 150,000 hides were also quickly absorbed, chiefly for Russian and other European consumption.

IMPROVEMENT IN FOREIGN TRADE

Exports Still Show Falling Off Compared with Last Year, but Marked Expansion in Imports

Foreign commerce at the port of New York for the latest week was well in excess of that in any previous corresponding week, for while the outward movement was somewhat less than a year ago the decrease in this respect was far more than offset by an expansion in receipts of about \$5,000,000. Total exports amounted to \$14,866,148 as against \$12,158,997 the week before, \$15,667,790 in the same week last year and \$13,059,904 in the same week in 1911, while imports of \$22,413,649 compared with \$18,265,132 the preceding week, \$17,536,996 last year and \$13,704,992 two years ago. Shipments abroad of agricultural products of late have shown some contraction from those of a month or two ago, but the foreign demand for American manufactures continues in very gratifying volume. There was a substantial increase in the volume of arrivals of numerous leading commodities, notably cocoanut oil, imports of which were \$175,000 larger than the week before, petroleum \$200,000, precious stones \$605,000, copper \$202,000, cork \$125,000, animals \$100,000, antiquities \$280,000, coffee \$702,000, ivory \$108,000, india rubber \$472,000, paintings \$277,000, sugar \$735,000, tea \$300,000 and tobacco \$104,000, besides moderate gains in tonca beans, bananas, cocoanuts, sauces and preserves, dressed hides, copper regulus, hemp, trees and plants and many other minor articles. On the other hand, there was a falling off in receipts of furs amounting to \$180,000, undressed hides \$360,000, tin \$396,000, cocoa \$108,000 and more or less decrease in nitrate of soda, metal goods, paper, toys, wool, china, gum arabic, lemons, copper ore, cheese and machinery. The total movement at this port for the eight months ending August 31, shows a fair gain over that of the corresponding period of 1912, for while imports are less by about \$14,000,000, the loss is more than made up by an excess of exports of approximately \$42,000,000. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports—		Imports—	
	1913	1912	1913	1912
Latest week reptd.	\$14,866,148	\$15,667,790	\$22,413,649	\$17,536,996
Previously rept'd	608,428,761	550,515,458	635,428,949	654,033,825
Year to date....	\$623,294,909	\$566,183,248	\$657,842,598	\$671,570,821

Imports of general merchandise for the week ending August 30, amounting in value to \$100,000, were: Cocoanut oil, \$230,856; petroleum, \$269,731; nitrate of soda, \$103,074; tonca beans, \$140,266; furs, \$251,151; bananas, \$104,522; cocoanuts, \$101,880; sauces and preserves, \$118,411; precious stones, \$1,300,742; undressed hides, \$793,261; dressed hides, \$126,791; copper, \$815,601; copper regulus, \$101,554; metal goods, \$211,330; tin, \$862,242; paper, \$121,591; cork, \$203,307; animals, \$155,671; antiquities, \$722,331; cocoa, \$243,769; coffee, \$1,041,362; hemp, \$209,061; ivory, \$208,459; india rubber, \$1,489,501; paintings, \$833,244; sugar, \$1,966,589; trees and plants, \$130,536; tea, \$360,597; tobacco, \$405,194; toys, \$144,804; wool, \$130,725.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common.....bbl	1.00	1.00	Nux Vomica.....lb	3	2	New Orleans, cent.		
Fancy....." "	3.00	2.50	Oil—Anise....." "	1.70	1.50	Common.....gal	15	15
BEANS:			Bay....." "	2.45	2.70	open kettle....." "	35	37
Marrow, choice.....100 lb	6.40	5.70	Bergamot....." "	5.50	6.20	Syrup, common....." "	12	11
Medium....." "	3.80	5.00	Cassia, 75-80%, tech....." "	85	85	OILS:		
BUILDING MATERIAL:			Citronella....." "	42	39	Cocoonut, Cochín.....lb	14	10 1/4
Brick, Hud. R., Com.....1000	6.75	6.50	Lemon....." "	4.10	1.85	Cod, Domestic.....gal	40	40
Cement, Portland, dom....." "	1.58	1.30	Wintergreen, nat. sweet	1.40	1.45	Newfoundland....." "	44	42
Lath, Eastern, spruce.....1000	5.00	3.75	birch....." "	5.70	7.65	Refined....." "	6.65	6.10
Lime, Rockport, com.....bbl	90	92	Opium, jobbing lots....." "	54	60	Cottonseed, sum'r, white....." "	8	5
Shingles, Cyp'r No. 1.....1000	8.00	7.10	Quinine, 100-oz. tins.....oz	23	19 1/2	Lard, prime, city.....gal	95	85
BURLAP, 10 1/2-oz. 40-in.....yd	8	7 1/2	Quinine, 100-oz. tins.....oz	18	17	extra No. 1....." "	61	61
8 oz. 40 in....." "	6 1/2	6 10	Roche salts....." "	10 1/4	10 1/4	Lard, city, raw....." "	53	69
COFFEE, No. 7 Rio.....lb	9 1/2	14 1/4	Sai ammonia, lump....." "	60	60	Neatfoot, prime....." "	64	64
COTTON GOODS:			Sai soda, American.....100 lb	4.75	4.75	Palm, red....." "	6 1/2	6 1/2
Brown sheet, standard, yd	8	8	Salpetre, crude....." "	40	25	Petroleum, cr. at well.....bbl	2.50	1.60
Wide sheeting, 10-4....." "	28	28	Sarsaparilla Honduras.....lb	24	25	Refined, in bbls.....gal	13	---
Bleached sheeting, st....." "	8 1/2	8 1/2	Soda benzoate....." "	24	25	Tank, wagon delivery.....gal	32	36
Medium....." "	6 1/4	7 1/4	Sulfur....." "	5	5 1/2	Roan, first run.....gal	32	36
Brown sheeting, 4-yd....." "	6 1/4	7 1/4	FERTILIZERS:			Soya Bean.....lb	6	6 1/4
Standard prints....." "	5 1/4	5 1/2	Bone, ground steamed	21.00	21.00	PAPER: News sheet.....100 lb	2.25	2.25
Brown drills, st....." "	8 1/4	7 1/4	1 1/4% am., 80% bone	1.92 1/4	1.92 1/4	Book....." "	3.95	3.95
Staple ginghams....." "	6 1/4	6 1/4	phosphate.....ton	2.45	2.52 1/2	Strawboard.....ton	30.00	28.00
Blue denim, 9-oz....." "	13 1/2	13 1/2	Muriate potash, basic....." "	1.92 1/4	1.92 1/4	Wrapping, No. 2 jute.....100 lb	4.50	4.50
Print cloths....." "	3 1/4	4	Nitrate soda, 95%....." "	2.45	2.52 1/2	Writing, ledger....." "	10	10
DAIRY:			Sulfate ammonia....." "	3.20	3.35	PEAS: Scotch, choice.....100 lb	2.70	4.75
Butter, creamery extras.....lb	31 1/2	29 1/4	Sulfate ammonia....." "	3.20	3.35	PLATINUM.....oz	46.00	46.00
State dairy, common to	24	22	Sulfate ammonia....." "	3.20	3.35	PROVISIONS, Chicago—		
fair....." "	24	22	Sulfate ammonia....." "	3.20	3.35	Beef, Live.....100 lb	6.60	5.75
West'n factory, firsts....." "	24	23	Sulfate ammonia....." "	3.20	3.35	Hogs, live....." "	7.90	8.35
Cheese, f. c., special, new....." "	16	16	Sulfate ammonia....." "	3.20	3.35	Lard, prime steamed....." "	11.12 1/2	11.10
f. c., common to fair....." "	12	14	Sulfate ammonia....." "	3.20	3.35	Pork, mess.....bbl	21.25	17.25
Eggs, nearby, fancy.....doz	35	35	Sulfate ammonia....." "	3.20	3.35	Sheep, live.....100 lb	3.40	3.50
Western, firsts....." "	25	23 1/2	Sulfate ammonia....." "	3.20	3.35	Short ribs, sides, loose....." "	11.02 1/2	10.67 1/2
DRIED FRUITS:			Sulfate ammonia....." "	3.20	3.35	Tallow, N. Y.....lb	6 1/4	6 1/4
Apples, evaporated, choice,	7 1/2	7 1/2	Sulfate ammonia....." "	3.20	3.35	RICE: Domestic, prime.....lb	5 1/2	5 1/4
in cases, 1912.....lb	11 1/2	8 1/2	Sulfate ammonia....." "	3.20	3.35	RUBBER:		
Apricots, Cal. st. boxes....." "	11 1/2	12	Sulfate ammonia....." "	3.20	3.35	Upriver, fine.....lb	88	1.16
Citron, boxes....." "	11 1/2	12	Sulfate ammonia....." "	3.20	3.35	SALT:		
Currants, cleaned, bbl....." "	9 1/2	8 1/2	Sulfate ammonia....." "	3.20	3.35	Domestic, No. 1.....300-lb bbl	3.79	3.79
Lemon peel....." "	9 1/2	9	Sulfate ammonia....." "	3.20	3.35	Turk's Island.....200-lb bag	1.00	1.00
Orange peel....." "	9 1/2	9	Sulfate ammonia....." "	3.20	3.35	SALT FISH:		
Peaches, Cal. standard....." "	6	6 1/4	Sulfate ammonia....." "	3.20	3.35	Mackerel, Norway No. 1,	28.00	30.00
Prunes, Cal. 30/40, 25 lb. box	11 1/4	9 1/2	Sulfate ammonia....." "	3.20	3.35	165-180.....bbl	11.50	17.50
Raisins, Mal. 3 cr....." "	2.60	2.25	Sulfate ammonia....." "	3.20	3.35	Norway No. 4, 425-450....." "	6.50	6.50
California standard loose	5 1/2	6	Sulfate ammonia....." "	3.20	3.35	Herring, round, large....." "	7.75	8.00
muscatel, 4 cr.....lb	5 1/2	6	Sulfate ammonia....." "	3.20	3.35	Cod, Georges.....100 lb	8 1/4	7
DRUGS & CHEMICALS:			Sulfate ammonia....." "	3.20	3.35	boneless, genuine.....lb	4.65	4.25
Acetate Soda.....lb	4 1/2	4 1/2	Sulfate ammonia....." "	3.20	3.35	SILK: Raw (Shanghai) best lb	4.65	4.25
Acid, Acetic, 28%.....100 lb	2.00	2.17	Sulfate ammonia....." "	3.20	3.35	SPICES: Cloves, Zanzibar.....lb	17	15 1/2
Boric crystals....." "	7 1/2	7	Sulfate ammonia....." "	3.20	3.35	Nutmegs, 105-110....." "	13 1/2	15 1/2
Carbonic, drug....." "	9 1/4	8 1/2	Sulfate ammonia....." "	3.20	3.35	Mace....." "	46	56
Citric, domestic....." "	47 1/2	38 1/2	Sulfate ammonia....." "	3.20	3.35	Ginger, cochín....." "	6	8 1/2
Muriatic, 18%.....100 lbs	1.15	1.15	Sulfate ammonia....." "	3.20	3.35	Pepper, Singapore, black....." "	11 1/4	11 1/8
" 22%....." "	1.45	1.45	Sulfate ammonia....." "	3.20	3.35	white....." "	20	18 1/2
Nitric, 30%.....lb	3 1/2	3 1/2	Sulfate ammonia....." "	3.20	3.35	SUGAR		
" 40%....." "	4 1/2	4 1/2	Sulfate ammonia....." "	3.20	3.35	Raw Muscovado.....100 lb	3.26	3.86
Oxalic....." "	7 1/2	7 1/2	Sulfate ammonia....." "	3.20	3.35	Refined, crushed....." "	5.50	5.80
Sulfuric, 60%.....100 lb	90	99	Sulfate ammonia....." "	3.20	3.35	Standard, granu., net....." "	4.85	5.15
Tartaric crystals.....lb	30 1/4	30 1/4	Sulfate ammonia....." "	3.20	3.35	TEA: Formosa, fair.....lb	13 1/2	14 1/2
Alcohol, 190 proof, U. S. gal	2.50	2.50	Sulfate ammonia....." "	3.20	3.35	Fine....." "	24	24
ret. wood 95%....." "	47	47	Sulfate ammonia....." "	3.20	3.35	Japan, low....." "	13 1/2	17
" denat. 158 proof....." "	41	41	Sulfate ammonia....." "	3.20	3.35	Best....." "	30	35
Alkali, 48%.....100 lb	65	75	Sulfate ammonia....." "	3.20	3.35	Hyson low....." "	33	32
Alum, lump....." "	1.75	1.75	Sulfate ammonia....." "	3.20	3.35	Firsts....." "	33	32
Ammonia, carbonate dom.....lb	8 1/4	8	Sulfate ammonia....." "	3.20	3.35	TOBACCO: L'ville: '12 crop.		
Arsenic, white....." "	34 1/2	47 1/2	Sulfate ammonia....." "	3.20	3.35	Burley Red—Com., short.....lb	10	9
Balsam, Copaiba, S. A....." "	44	42	Sulfate ammonia....." "	3.20	3.35	Common....." "	12	10
Bir. Canada....." "	9.50	5.00	Sulfate ammonia....." "	3.20	3.35	Fine....." "	18	17
Peru....." "	1.35	1.35	Sulfate ammonia....." "	3.20	3.35	Burley color—Common....." "	15	16
Tolu....." "	1.00	1.75	Sulfate ammonia....." "	3.20	3.35	Dark, rehandling—Com....." "	6 1/2	7 1/2
Bay Rum, Porto Rico....." "	1.56	1.58	Sulfate ammonia....." "	3.20	3.35	Medium....." "	7 1/2	8 1/2
Beeswax, white, pure....." "	42	40	Sulfate ammonia....." "	3.20	3.35	Dark, export—Common....." "	7 1/2	9 1/2
Bi Carbonate Soda, Am. 100 lb	1.10	1.10	Sulfate ammonia....." "	3.20	3.35	Medium....." "	9	9 1/2
Bi Chromate Potash, Am. 100 lb	6 1/2	7 1/2	Sulfate ammonia....." "	3.20	3.35	TURPENTINE.....gal	41 1/2	41
Bleaching powder, over	1.40	1.35	Sulfate ammonia....." "	3.20	3.35	VEGETABLES:		
85%.....100 lb	1.40	1.35	Sulfate ammonia....." "	3.20	3.35	Cabbage, Jersey.....100 head	7.00	2.00
Borax, crystal, in bbl.....lb	4	3 1/4	Sulfate ammonia....." "	3.20	3.35	Onions, Jersey....." "	1.00	60
Brimstone, calcined....." "	22.00	22.00	Sulfate ammonia....." "	3.20	3.35	Potatoes, State, new.....bbl	2.00	1.75
Calomel, American.....lb	75	88	Sulfate ammonia....." "	3.20	3.35	Turnips, rutabagas....." "	1.00	75
Campbor, foreign, ref'd	42 1/2	46	Sulfate ammonia....." "	3.20	3.35	" white.....100 bunches	1.00	1.00
bbl lots....." "	32	46	Sulfate ammonia....." "	3.20	3.35	WOOL, Philadelphia:		
Cantharides, Chinese, wh....." "	12	11 1/4	Sulfate ammonia....." "	3.20	3.35	Average 100 grades.....lb	23.57	27.90
Castile soap, pure, white....." "	9 1/2	10	Sulfate ammonia....." "	3.20	3.35	Ohio XX....." "	26	30
Castor Oil, No. 1, bbl. lots....." "	9 1/2	10	Sulfate ammonia....." "	3.20	3.35	X....." "	28	34
Caustic soda, domestic,	1.80	1.80	Sulfate ammonia....." "	3.20	3.35	Medium....." "	23	28
60%.....100 lb	1.80	1.80	Sulfate ammonia....." "	3.20	3.35	N. Y. & Michigan....." "	23	28
Chlorate potash....." "	25	20	Sulfate ammonia....." "	3.20	3.35	Three-eighths....." "	23	28
Chloroform....." "	27 1/2	27 1/2	Sulfate ammonia....." "	3.20	3.35	Quarter blood....." "	23	28
Cocaine, Tenerife, silver....." "	33	33	Sulfate ammonia....." "	3.20	3.35	Wisconsin & Illinois....." "	16	20
Codiver Oil, Newfound....." "	33.00	33.00	Sulfate ammonia....." "	3.20	3.35	Fine....." "	21	28
land.....bbl	66	79	Sulfate ammonia....." "	3.20	3.35	Medium....." "	21	28
Corrosive sublimate....." "	24 1/4	23 1/4	Sulfate ammonia....." "	3.20	3.35	Quarter blood....." "	21	26
Creosote, beechwood....." "	60	60	Sulfate ammonia....." "	3.20	3.35	North & South Dakota....." "	18	20
Cut, bale....." "	54 1/2	54 1/2	Sulfate ammonia....." "	3.20	3.35	Fine....." "	20	23
Epsom salts, domestic.....100 lb	1.00	77	Sulfate ammonia....." "	3.20	3.35	Medium....." "	20	23
Ergot, Russian....." "	72	97 1/2	Sulfate ammonia....." "	3.20	3.35	Quarter blood....." "	17	20
Ether, U. S. P., 1900....." "	15	15	Sulfate ammonia....." "	3.20	3.35	Heavy....." "	14	16
Eucalyptol....." "	75	75	Sulfate ammonia....." "	3.20	3.35	WOOLEN GOODS:		
Formaldehyde....." "	9	9	Sulfate ammonia....." "	3.20	3.35	Stand. Clay Worsted, 16 oz yd	1.42 1/2	1.47 1/2
Fuel oil, refined.....gal	2.90	2.90	Sulfate ammonia....." "	3.20	3.35	Serge, 11 oz....." "	1.12 1/2	1.15
Gambler, cube, No. 1....." "	9	9	Sulfate ammonia....." "	3.20	3.35	Serge, 16 oz....." "	1.02 1/2	1.30
Gelatine, G. P., in bbl.....lb	20 1/2	18 1/2	Sulfate ammonia....." "	3.20	3.35	Fancy cassimere, 16 oz....." "	1.35	1.37 1/2
Glycerine, C. P., in bbl....." "	38	34	Sulfate ammonia....." "	3.20	3.35	36-inch all-worsted serge....." "	35	33 1/2
Gum—Arabic, firsts....." "	30	32	Sulfate ammonia....." "	3.20	3.35	36-inch all-worsted Pan....." "	33 1/2	53 1/2
Benzoin, Sumatra....." "	65	47 1/2	Sulfate ammonia....." "	3.20	3.35	and....." "	1.55	1.50
Chicle, jobbing lots....." "	16	40	Sulfate ammonia....." "	3.20	3.35	Broadcloth, 54-inch....." "	28 1/2	28
Gamboge, glue....." "	58	56	Sulfate ammonia....." "	3.20	3.35	36-inch cotton warp serge....." "	28 1/2	28
Guaiac....." "	10	11 1/2	Sulfate ammonia....." "	3.20	3.35			
Mastic....." "	30	30 1/2	Sulfate ammonia....." "	3.20	3.35			
Senegal, sorts....." "	50	33	Sulfate ammonia....." "	3.20	3.35			
Shellac, D. C., in bbl....." "	30	33	Sulfate ammonia....." "	3.20	3.35			
Kuari, No. 1....." "	1.25	85	Sulfate ammonia....." "	3.20	3.35			
Tragacanth, Aleppo lots....." "	67 1/2	67 1/2	Sulfate ammonia....." "	3.20	3.35			
Indigo, Bengal, low grade....." "	3.05	3.10	Sulfate ammonia....." "	3.20	3.35			
Iodine, resublimed....." "	4.00	4.00	Sulfate ammonia....." "	3.20	3.35			
Iodoform....." "	4.20	4.30	Sulfate ammonia....." "	3.20	3.35			
Morphine, bulk.....oz	38 1/2	39 1/4	Sulfate ammonia....." "	3.20	3.35			
Nitrate Silver, crystals....." "	38 1/2	39 1/4	Sulfate ammonia....." "	3.20	3.35			

+ Means advance since last week.

— Means decline since last week.

Advances 29, declines 29.

COMMODITIES MORE ACTIVE

Advances in Textiles, Dairy Products and Hides, Offset by Declines in Other Articles

Price movements of commodities this week were somewhat more numerous, 58 changes appearing in the 310 quotations received by DUN'S REVIEW, of which 29 were advances and 29 declines. Some scarcity in the supply of high grade dairy products resulted in a further increase in the quotations of the best goods, which was shared in to some extent by the poorer qualities. The grain markets were rather irregular, wheat advancing slightly, while there was no change in oats and corn declined. Flour displayed an advancing tendency, without, however, any particular change in prices. The hide market was very active and higher quotations were established on several varieties, with large sales. Leather was unchanged. In metals pig iron shows well-maintained strength, but concessions were again granted on wire rods, iron bars, beams, angles and other finished steel products. Cotton was slightly easier than last week, but the previous advance resulted in a general upward revision of quotations on many kinds of cotton goods. Some decrease in values accompanied large receipts of live cattle and sheep, but while live hogs were somewhat higher, provisions declined. Rubber, hemp, coffee, beans, sugar, dried fruits, cottonseed oil and turpentine displayed a somewhat easier tone, but such changes as occurred were insignificant.

BUTTER.—With the return of many vacationists to the city and the opening of the schools there was an increased consumptive demand for all grades of table butter, that imparted marked strength to the market and resulted in a general advance in quotations. Receipts were fairly liberal for the season, but a great proportion was not of the highest quality and consequently supplies of this were somewhat short and buyers looking for fresh creamery extras were compelled to pay from $\frac{1}{2}$ c. to 1c. more than a week ago for their requirements. This meant that butter scoring 91 points brought at least $\frac{3}{4}$ c. while specially desirable lots sold at $\frac{3}{4}$ c. to $\frac{3}{8}$ c., with a prevailing opinion that even a higher level would be touched within the near future. Most of the butter that was received this week graded firsts and seconds, and as supplies of these were plentiful they were freely offered at $\frac{28}{8}$ c. to $\frac{30}{8}$ c. for the former and $\frac{26}{8}$ c. to $\frac{27}{8}$ c. for the latter, which represents a rather sharp decline from the quotations on extras. However, there was an increased demand for the secondary quality stock, both locally and from out-of-town, which reduced accumulations, and as the week advanced a firmer feeling developed. There was some inquiry for process and the fancy marks were very firm at $\frac{26}{8}$ c. to $\frac{27}{8}$ c. Factory was in brisk demand, with only moderate supplies available, and the best city-made stock was strongly held at $\frac{23}{8}$ c. to $\frac{24}{8}$ c. There was not much doing in packing stock, mainly because of light offerings, and fancy goods were very firm. Receipts for the week were 50,828 packages, as against 42,797 last week, 51,803 the same week last year and 52,520 the corresponding week in 1911.

CHEESE.—High prices continue to be the most notable feature in the market for cheese, all grades being very firmly held. This has a restrictive effect on demand and trading is generally quiet, buyers, as a rule, confining their commitments as closely as possible to current needs. On the other hand, sellers are not disposed to force business at the expense of concessions, and being apparently confident of their position are willing to await developments. Both colored and white whole milk State cheese is firmly held at $\frac{15}{8}$ c. to $\frac{16}{8}$ c. and dealers point out that even at these prices the high initial cost makes the margin of profit very close. Quite a number of inquiries are noted for fair quality fresh stock that can be obtained between $\frac{14}{8}$ c. and $\frac{15}{8}$ c., but supplies of these are moderate and such offerings as are made that are considered good value at the price are quickly taken. Wisconsin cheese is being received freely, and where the quality warrants, values hold closely to a parity with State-made goods. High grade skims are firmly held without any increase in the demand, but there is a better movement of the poorer sorts, without, however, much change in prices, because of the desire of holders to move accumulations. Receipts for the week were 14,057 boxes, as against 16,285 last week, 14,737 the same week last year and 19,216 the corresponding week in 1911.

EGGS.—Moderate arrivals and a brisk demand for good quality stock, together with light available supplies forced a sharp advance in the better grades of eggs, with all offerings finding ready buyers at the higher prices. The medium and lower grades were plentiful and were freely offered, but the inquiry for these was not so pronounced as for the better sorts and the movement was rather quiet.

High-grade dirties and checks were in demand, but the offerings were hardly sufficient to meet requirements and therefore such stock as was available was quickly taken at firm prices. A number of buyers who found difficulty in obtaining goods of suitable quality at prices they were willing to pay turned their attention to storage eggs, and these were liberally taken at advancing quotations. Nearby fancy fresh-gathered eggs were scarce and wanted and all receipts were quickly absorbed at substantially higher prices. The following was the range of quotations: Fresh-gathered extras, 29c. to $\frac{31}{8}$ c.; fresh-gathered firsts, 25c. to $\frac{26}{8}$ c.; fresh-gathered dirties, No. 1, 19c. to 20c.; refrigerator firsts, season's charges paid, $\frac{24}{8}$ c. to $\frac{25}{8}$ c.; nearby fancy fresh-gathered, 35c. to 42c. Receipts for the week were 74,744 cases, as against 81,314 last week, 76,994 the same week last year and 78,434 the corresponding week in 1911.

COFFEE.—Generally quiet conditions prevailed in the spot coffee market this week, consumers continuing their policy of keeping purchases well down to current needs. Roasters operated with a good deal of caution, and made considerable complaint regarding the quality of the coffee now being received, but in a number of instances where no fault was found in this respect some fair-sized lots were moved. Prices showed little or no change from a week ago, and were fairly steady on the basis of $\frac{9}{8}$ c. for Rio 7s and $\frac{12}{8}$ c. to $\frac{12}{8}$ c. for Santos 4s. Mild grades were in moderate demand with prices firmly held at their former level. The option market was somewhat irregular, without much movement in either direction, for while there was not a great deal of support in evidence there was no particular pressure to sell. The European markets were fairly steady, with a moderate volume of sales and narrow fluctuations, but the feeling as a whole was rather easy on account of the heavy receipts in Brazil, where stocks are approximately 200,000 bags in excess of those held at this time a year ago.

SUGAR.—Demand for refined sugar continued in moderate volume this week and withdrawals were considerably less than expected, which was thought in part to be due to the small fruit crop in many sections. Distributors placed new contracts with a good deal of caution and as a rule refused to anticipate requirements. It is reported, however, that their supplies are being gradually reduced and it is believed probable that they will operate more freely within a short time. Prices are unchanged and held steady on the basis of \$4.85 for standard granulated. Raw sugars are steady, but the market is inactive, the dullness in refined causing refiners to hold off for concessions, as domestic stocks are large compared with those held a year ago. Receipts in Cuba, however, are falling off and as stocks there are not very heavy, shippers are not inclined to force sales. Advices from Europe were of easier conditions there, with beet sugar showing a downward tendency at London. Stocks in the United Kingdom are 119,000 tons, as compared with 84,000 tons at this time last year. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	41,766	56,675	30,507	19,821
Meltings.....	59,000	53,000	59,000	45,000
Stock.....	248,853	266,087	149,672	151,662
CUBA.				
Receipts.....	None	3,000	None	None
Exports.....	18,000	44,000	8,000	None
Stock.....	144,000	163,000	125,000	13,000
Centrals grinding.....	3	6	1	2
Entire island receipts.....	8,000	12,000	4,000	3,000

RUBBER.—The local market for crude rubber displayed slightly more steadiness at the opening this week, reflecting a better feeling abroad, where prices were reported to be showing an upward tendency. There was no particular increase in the demand, however, buying being confined to a few small lots, manufacturers being apparently well supplied. The attention of the trade was mainly directed to the fortnightly auction sales at London, results of which were considered fairly satisfactory. Offerings were not very large, but there was sufficient competition to hold prices steady without effecting any particular advance. First latex pale crepe brought 2s $\frac{3}{4}$ d.; fair to fine smoked sheets, 2s $\frac{9}{4}$ d.; clean brown crepe, 2s $\frac{3}{4}$ d.; fine pale crepe, 2s 7d., and unsmoked sheets and biscuits, 2s $\frac{6}{8}$ d. During the rest of the week the local market remained steady, without any particular feature developing. There was a steady business in scrap rubber, with ready buyers of all offerings at unchanged prices.

HEMP.—There was little change in the situation during the past week, and though quotations for hemp were somewhat lower, fair current spot being held at 9c., there was no additional interest displayed by manufacturers and trading was confined to small lots to cover immediate requirements. Cables from Manila reported continued firm conditions, with receipts very light, for last week amounting to 14,750 bales, with estimates for this week of only 2,300 bales and 1,500 bales for next week. Sisal developed an easier tendency on a moderate volume of business, quotations receding to 6c. for spots. Isle was extremely dull, with no change in prices. There was no decrease in the strength of jute, and as values were considerably above the views of buyers, trading was extremely dull. Advices from Calcutta were to the effect that the

primary markets show no change, prices being still maintained at a very high level because of the light supplies of fibre available for prompt shipment.

HOPS.—While local business in hops was very quiet, there was slightly more activity in the up-State markets, due to the fact that picking is well on towards completion and growers are beginning to look for buyers. Numerous dealers are present and are offering from 28c. to 31c., according to quality, but as yet only a few small sales have been made. Reports are that the yield is somewhat in excess of earlier expectations and that the quality is the best for years. The Coast markets are quiet but very firm. It is reported that buyers have plenty of orders and are offering 16c. to 18c. in California and 18c. to 19c. in Oregon and Washington, but growers refuse to contract at these figures and are generally holding out for higher prices, in some instances asking advances of several cents.

RICE.—The demand, locally, shows improvement, while trade along the Atlantic Coast has been quite active. At New Orleans the movement has expanded on light receipts of fancy rough. Advances indicate a successful harvest. Reports from southwest Louisiana, Texas and Arkansas are most favorable, with unusually fine weather having prevailed for cutting. Business in rough rice abroad is checked by the high quotations named. Dan Talmage's Sons Co. report the Louisiana crop movement to date as follows: Receipts (old and new) 260,800 sacks, rough, as against 138,100 last year, while sales of 121,700 pockets, cleaned, compare with 135,280 in 1912.

NAVAL STORES.—Although a slightly easier tone was noticeable in the market for naval stores this week, there was little change in prices and a fair volume of business was transacted. Jobbing demand was quite well maintained and in the early part of the week manufacturers were apparently disposed to operate more freely than recently, but later on the weakness became somewhat more pronounced because of reports of heavier receipts at Savannah, and purchasing was largely of the hand-to-mouth order. There was some improvement in the demand for rosins, and a fair movement was reported in small lots, with quotations steady on the basis of \$4.20 for common-to-good strained. Business in tar was quiet, with \$6.75 the nominal price asked for kiln-burned, although it was reported that concessions could be obtained on sizable sales. Pitch remained dull, with quotations steady on the basis of \$4.50.

RAILROAD EARNINGS

Only a Small Increase Compared with Last Year, but a Gain of 8.0 Per Cent. Over 1911

August gross earnings of all United States railroads making weekly returns to DUN'S REVIEW amount to \$40,170,062, a gain of 1.0 per cent. as compared with the earnings of the same roads for the corresponding month last year, and of 8.0 per cent. as contrasted with August, 1911. While the majority of the leading systems report more or less improvement for the whole month the returns of many for the last week indicate a tendency towards contraction, and this together with a sharp falling off on a few prominent western and southern roads almost entirely offset the large gains made in the opening weeks. The most notable loss in the Southwest and West is made by Missouri Pacific, August earnings of that system showing a reduction of \$325,000, against which there is a gain on Denver & Rio Grande of \$32,500; Missouri, Kansas & Texas, \$107,529; St. Louis Southwestern, \$30,000; Western Pacific, \$81,900; Colorado & Southern, \$113,533, and Chicago & Alton, \$24,307. In the South very similar conditions prevail, decreases on Southern of \$34,424 and on Chesapeake & Ohio of \$65,351 contrasting with an expansion on Louisville & Nashville amounting to \$159,217; Mobile & Ohio, \$39,593; Alabama Great Southern, \$26,046, and Cincinnati, New Orleans & Texas Pacific, \$30,272. In the following table are given the gross earnings of all United States roads reporting for August and the gain as compared with the earnings of the same roads for the corresponding month a year ago, also for the roads that reported for the two preceding months, together with the percentages of gain over last year:

	1913.		1912.	Per Cent.
August.....	\$40,170,062	Gain	\$45,164	0
July.....	34,081,642	Gain	1,513,939	4.6
June.....	36,672,033	Gain	2,398,921	7.6

Minneapolis Flour Output

MINNEAPOLIS.—Demand for flour is active and shows a tendency to become brisk. Mills are grinding new crop wheat for the most part, with the old wheat well cleared up. Cereals and feed are active and higher.

ITEMS OF GENERAL INTEREST

While the corn crop is expected to be somewhere in the neighborhood of three-quarters of a billion bushels less than last year and to be the smallest since 1901, the wheat crop has done remarkably well with a total yield estimated at over 750,000,000 bushels, or 25,000,000 bushels more than in 1912 and the largest in the history of the country.

The balance sheet of the Russian State Bank for the year 1912 shows an increase of business over 1911 of 17,600,000,000 roubles to a total of 203,600,000,000 roubles. The gross profit for the twelve months amounted to 78,600,000 roubles (against 56,900,000 roubles in 1911), and the net profit to 33,000,000 roubles (against 26,400,000 roubles in 1911). The holding of gold at January 1 last was 1,328,000,000 roubles, being 69,000,000 roubles in excess of the figure reported on January 1, 1912.

The Pennsylvania Company has sold to Brown Bros. & Co. \$600,000 Pittsburgh, Youngstown & Ashtabula Railroad first general mortgage bonds due June 1, 1948. These bonds are 4 per cent., series A, and were taken on a 4.45 per cent. basis. It is reported in local banking circles here that J. P. Morgan & Co., have purchased \$12,000,000 Cleveland Connecting Railway 4½ per cent. bonds guaranteed by the Lake Shore Railway. The price, it is understood, was on a 4¾ per cent. basis.

Advices have been received at the offices of the National Railways of Mexico in this city to the effect that the Government has agreed to provide whatever money might be necessary to meet the company's October 1 interest obligations, the total of which is approximately \$1,500,000, United States currency. The items covered by this amount are the interest on the general mortgage 4 per cent. guaranteed bonds of the National Railways of Mexico and the consolidated 4 per cent. bonds of the National Railroad Co. of Mexico.

The total authorized capital of the railroad companies of the United Kingdom at the end of 1912 amounted to \$7,052,500,000 and the receipts from passenger and freight traffic to \$591,550,900, a sum equal to \$25,235 per mile of road in service. This shows an increase as compared with 1911 of about \$1,500,000 in passenger and \$3,850,000 in freight traffic. The total gross receipts, including about \$50,000,000 from steamboats, canals, hotels and other sources aggregated for the year approximately \$642,765,000 and the working expenditures \$406,120,000, which leaves net receipts of \$236,645,000 as against \$242,910,000 the year before.

The annual report of the Interborough Rapid Transit Company shows gross revenue for the fiscal year ending June 30, of \$32,497,870, an increase of \$1,251,478 compared with the preceding year, while the operating expenses were \$13,260,743, a gain of \$212,941. The net income was \$6,537,608, or 18.08 per cent. on the capital stock, as against 16.07 last year and 14.68 in 1911. The surplus increased \$4,541,695, part of which represents interest on advances made toward the cost of constructing the Belmont tunnel. The number of passengers carried was 634,316,516, an increase of 27,091,816.

The Norfolk and Western Railway Company reports for the year ended June 30, 1913, total transportation revenues of \$43,495,411.36 as compared with \$39,487,368.50 for the previous fiscal year, an increase of \$4,008,042.86 or 10.15 per cent. The net revenue from rail operations for that period was \$15,166,499.47, as compared with \$14,045,397.68 for the year ended June 30, 1912, a gain of 7.98 per cent. The gross income for the fiscal year was \$15,478,981.06, or \$1,480,341.62 greater than for the year previous, while the net income was \$11,106,641.41 against \$9,474,424.41, an increase of 17.23 per cent.

The New York Railways Company reports for the year ended June 30, 1913, total revenues from street railway operations of \$14,065,158.65, an increase of \$361,441.88 over the previous year, with a net operating revenue of \$5,918,905.69, making an increase in income from operations of \$479,992.48. The gross income for the year of \$5,159,040 showed an increase of \$490,715.62. After deductions for rentals and certain other purposes there was a net income available for interest on the company's bonds of \$2,463,485.20, which after deductions on those bonds left the company a net income surplus of \$621,002.96.

The Reading Iron Company is reported to have closed contracts for 15,000 tons forge iron at \$14.75, delivered after blowing out a blast furnace. The Chicago, Milwaukee & St. Paul Railroad Company is reported to have distributed orders for 2,500 cars. The Youngstown Sheet & Tube Company has blown in its new furnace D with a daily capacity of 500 tons. The Crane Valve Company has put out another inquiry for 500 tons of foundry iron. Abendorth Bros. are reported in the market for 2,500 tons of Southern foundry iron. The New York Air Brake Company, after closing contracts for 5,700 tons of iron with Buffalo furnaces is reported to be on the point of closing for 2,500 tons additional.

Banking News

New National Banks

EASTERN.

NEW JERSEY, Minotola.—The First National Bank (10440). Capital \$25,000. Elmer D. Bump, president; Alfred Chalmers, cashier.

SOUTHERN.

ARKANSAS, Judsonia.—The First National Bank (10439). Capital \$30,000. C. M. Ergranbright, president; C. F. Long, cashier. Conversion of the Judsonia State Bank.

Applications Approved

SOUTHERN.

KENTUCKY, Bowling Green.—Warren State Bank. To convert into the Warren National Bank of Bowling Green. Capital \$100,000.

TEXAS, Decatur.—State National Bank of Decatur. Capital \$50,000. Guinn Williams, Decatur, Texas, correspondent.

WESTERN.

OKLAHOMA, Francis.—Francis National Bank. Capital \$25,000. A. G. Adams, Ada, Oklahoma, correspondent.

OKLAHOMA, Ringling.—First National Bank. Capital \$50,000. J. J. Cloughley, Cornish, Oklahoma, correspondent.

New State Banks, Private Banks and Trust Companies

EASTERN.

NEW YORK, Wallkill.—Wallkill Valley Savings & Loan Association. Certificate of authorization has been issued.

NEW YORK, Warsaw.—Trust Company of Wyoming County. Capital \$100,000. Certificate of authorization has been filed.

SOUTHERN.

ARKANSAS, Malvern.—Merchants & Farmers' Bank. Capital \$50,000. T. N. Atchinson, president; J. W. Lee, first vice-president; T. J. Roland, second vice-president; George B. Cox, cashier. Organizing.

MARYLAND, Frederick.—People's State Bank. Capital \$80,000. Plans for organization are being made.

WESTERN.

MICHIGAN, Benzonia.—Central State Bank. Capital \$20,000. Authorized to commence business.

MICHIGAN, Cedar.—State Bank of Cedar. Capital \$20,000. Authorized to commence business.

MISSOURI, Hickory.—Farmers' Bank of Hickory. Incorporated with a capital of \$10,000.

MISSOURI, Neosho.—Newton County Bank. Incorporated with a capital stock of \$40,000.

MISSOURI, Sleeper.—Bank of Sleeper. Incorporated with a capital stock of \$16,000.

NEBRASKA, Norfolk.—Norfolk Savings Bank. Capital \$15,000. C. E. Burnham, president; E. N. Zutz and F. J. Hale, vice-presidents; L. P. Pasewalk, cashier.

WISCONSIN, Caroline.—State Bank of Caroline. Capital \$15,000. Articles of incorporation have been filed.

WISCONSIN, Cashton.—Farmers' Exchange Bank. Capital \$10,000. Chartered under State banking laws.

WISCONSIN, Leona.—Leona State Bank. Capital \$10,000. Articles of incorporation have been filed.

PACIFIC.

CALIFORNIA, Gustine.—Bank of Gustine. Articles of incorporation have been filed.

CALIFORNIA, Tulare.—Savings Bank of Tulare. Organized under state banking laws.

WASHINGTON, Tacoma.—Tacoma Savings & Trust Co. Capital \$200,000. Articles of incorporation have been filed.

Changes in Officers

SOUTHERN.

TENNESSEE, Clarksville.—Clarksville National Bank. Archer Howell is president; R. Emmett Atkins, cashier.

TENNESSEE, Franklin.—National Bank of Franklin. L. W. Buford is president; W. J. Polk, vice-president.

TENNESSEE, Jackson.—Security National Bank. O. J. Nance is president.

VIRGINIA, Danville.—First National Bank. James I. Pritchett is president.

WESTERN.

ILLINOIS, Chicago.—Standard Trust & Savings Bank. James M. Miles is vice-president; Frank T. Joyner, cashier.

INDIANA, Cory.—Cary State Bank. J. B. Bailey is cashier.

INDIANA, Cory.—Citizens' Bank. John A. Morgan is vice-president.

INDIANA, Mexico.—Farmers' State Bank. J. Sparks Charles is cashier.

MINNESOTA, Lester Prairie.—Farmers' State Bank. George McKenzie is cashier.

MISSOURI, Belton.—Citizens' Bank of Belton. Alonzo L. Burch is cashier.

NEBRASKA, Dunning.—Dunning State Bank. E. L. Thomas is president.

OHIO, Deshler.—Deshler State Bank. E. A. Shirey is cashier.

OKLAHOMA, Blanchard.—First State Bank. J. M. Browning is president; O. B. Browning, cashier.

PACIFIC.

CALIFORNIA, San Francisco.—Merchants' National Bank. Robert Oxnard is president; W. E. Johnson, vice-president.

Miscellaneous

EASTERN.

NEW YORK, Oneida.—National State Bank. Succeeded by the Madison County Trust & Deposit Company.

SOUTHERN.

ARKANSAS, Waldron.—Bank of Waldron. Capital stock has been increased to \$50,000.

SOUTH CAROLINA, Ellorree.—People's Bank. Consolidated with the Bank of Ellorree, business to be continued under the style of the Bank of Ellorree. The following officers were elected: Robert Lide, president; A. A. Dantzer and W. M. Fair, vice-presidents; Preston P. Hungerpillar, cashier.

WESTERN.

MICHIGAN, New Boston.—Bank of New Boston. Acquired by the Romulus State Bank of Romulus.

MONTANA, Worden.—Farmers' State Bank. The following officers were elected: Roy J. Covert, president; W. S. Garnsey, Jr., vice-president; C. D. Howe, cashier.

NEBRASKA, Lodgepole.—First National Bank of Lodgepole. Succeeded by the First State Bank of Lodgepole.

NORTH DAKOTA, Lidgerwood.—Lidgerwood National Bank. Style has been changed to the Farmers' National Bank of Lidgerwood.

PACIFIC.

WASHINGTON, Tacoma.—National Bank of Commerce. Consolidated with the Pacific National Bank of Tacoma, business to be continued under the style of the National Bank of Tacoma.

Texas Banks' Growth

Statements of condition of State banks and trust companies in Texas presented to the State Department of Insurance and Banking, shows a net increase in capital of \$933,500. Twenty-three new banks were chartered, four banks were liquidated, one trust company and five banks increased their capital and one bank lowered its capital.

Investments

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS						
Company.	Dividend.	Per- iod.	Pay- able	Books Close.		
Bos. & Alb.	\$2.00	Q	Sept. 30	*Aug. 30		
Cal. & Ariz.	\$1.25	Q	Oct. 1	Sept. 1		
Can. Pac. com.	2½	Q	Oct. 1	Sept. 1		
Can. Pac. pf.	2	S	Oct. 1	Sept. 1		
Ches. & Ohio	1	Q	Sept. 30	Sept. 5		
Chl. & N. W. pf.	2	Q	Oct. 1	*Sept. 2		
Chl. & N. W. com.	1½	Q	Oct. 1	*Sept. 2		
Chgo. R. & P.	1¼	Q	Sept. 20	*Sept. 12		
Del. & Hudson	2¼	Q	Sept. 20	*Aug. 28		
Del. & Hudson	2¼	Q	Dec. 20	*Nov. 27		
Fla. East Coast	2½	—	Nov. 1	Sept. 1		
Fonda, Johnst'n & Gloversville com.	2	—	Sept. 15	*Aug. 14		
Hock. Val.	2	Q	Sept. 30	Sept. 5		
Lack. R. R. N. J.	1	Q	Oct. 1	*Sept. 9		
Minn. St. P. & Sault Ste. M. com.	3½	S	Oct. 15	*Sept. 22		
Minn. St. P. & Sault Ste. M. pf.	3½	S	Oct. 15	*Sept. 22		
Mobile & Ohio stk	trust cfs.	S	Oct. 1	*Sept. 15		
N. Y. Central	1¼	Q	Oct. 15	*Sept. 19		
N. Y. & Harlem	2	—	Oct. 1	*Sept. 22		
N. Y. L. & W.	1¼	Q	Oct. 1	*Sept. 15		
N. Y., N. H. & H.	1¼	Q	Sept. 30	*Sept. 9		
Norfolk South	1½	Q	Oct. 1	*Sept. 15		
Norfolk & West. com.	1¼	Q	Sept. 19	*Aug. 30		
Norfolk & West. pf.	1	Q	Nov. 19	*Oct. 31		
St. Jos. So. Bend & So. pf.	2½	S	Sept. 15	Sept. 10		
St. Jos. So. Bend & So. com.	1 & 1½	Ex.	Sept. 15	Sept. 10		
St. L. Southwtn pf.	1	Q	Oct. 15	*Sept. 30		
So. Pacific	1¼	Q	Oct. 1	*Aug. 30		
Union Pac. com.	2½	Q	Oct. 1	*Sept. 2		
Union Pac. pf.	2	S	Oct. 1	*Sept. 2		
Warren R. R.	3½	S	Oct. 15	*Oct. 6		
Wis. Cent. pf.	2	S	Oct. 1	*Sept. 8		
STREET RAILWAYS						
Am. Rys. com.	1¼	Q	Sept. 15	*Aug. 29		
Braz. Trac. Lgt. & Pr. pf.	1½	Q	Oct. 1	*Sept. 15		
Brooklyn & Ply. Str. Ry pf.	3	S	Sept. 15	*Sept. 11		
B. R. T.	1½	Q	Oct. 1	*Sept. 9		
Cal. Ry. & Pr. prior pf.	1¼	Q	Oct. 1	*Sept. 20		
Cinn. Str Ry	1½	Q	Oct. 1	Sept. 16		
Duluth Super Trac pf.	1	Q	Oct. 1	*Sept. 20		
Duluth Super Trac com.	1	Q	Oct. 1	*Sept. 20		
Louisville Trac. pf.	2½	S	Oct. 1	Sept. 1		
Louisville Trac. com.	1	Q	Oct. 1	Sept. 1		
Manhat. Ry.	1¼	Q	Oct. 1	Sept. 1		
Manila Elect. R. & Lgt. Corp	1¼	Q	Oct. 1	*Sept. 15		
Newark & Bloom.	3	S	Oct. 1	*Sept. 22		
New Orleans Ry. & Lgt. pf.	1¼	Q	Sept. 30	Sept. 19		
N. Y. Transit.	\$10.00	Q	Oct. 15	*Sept. 25		
North Am. Co.	1¼	Q	Oct. 1	*Sept. 15		
Nor. Ohio Trac. & Lgt. com.	1¼	Q	Sept. 15	*Aug. 31		
Phila. Trac	2	S	Oct. 1	*Sept. 12		
St. Jos. Ry. Lgt. Ht. & Pr. pf.	1¼	Q	Oct. 1	*Sept. 15		
Sec. & Third Str. Pass. Phil	\$3.00	Q	Oct. 1	*Sept. 2		
Twin City Rapid Tr. pf.	1¼	Q	Oct. 1	*Sept. 18		
Twin City Rapid Tr. com.	1¼	Q	Oct. 1	*Sept. 18		
Toronto Ry	2	Q	Oct. 1	*Sept. 15		
Untd. Lgt. & Rys	1	Q	Oct. 1	*Sept. 15		
Untd. Lgt. & Rys 2d. pf.	1¼	Q	Oct. 1	*Sept. 15		
Untd. Lgt. & Rys com.	1	Q	Oct. 1	*Sept. 15		
Untd Trac & Elec.	1¼	Q	Oct. 1	Sept. 9		
West End St. Ry. com.	\$1.75	Q	Oct. 1	Sept. 20		
West Penn. Trac. & Wtr Pr. pf.	1¼	Q	Sept. 15	Sept. 5		
INDUSTRIAL AND MISCELLANEOUS.						
Aeo-Weber Piano & Pianola pf.	1¼	Q	Sept. 30	*Sept. 25		
Alliance Realty	2	—	Oct. 15	*Oct. 4		
Amal Oil	\$1.25	—	Sept. 24	*Sept. 19		
Am. Bank Note pf.	1½	Q	Oct. 1	*Sept. 15		
Am. Beet Sugr pf.	1½	Q	Oct. 1	*Sept. 17		
Am. Can pf.	1¼	Q	Oct. 1	*Sept. 18		
Am. Car & Fdy pf.	1¼	Q	Oct. 1	*Sept. 11		
Am. Car & Fdy. com.	1¼	Q	Oct. 1	*Sept. 11		
Am. Cigar pf.	1¼	Q	Oct. 1	*Sept. 15		
Am. Express	\$5.00	Q	Oct. 1	*Oct. 30		
Am. Fork & Hoe com.	1¼	Q	Sept. 15	*Sept. 10		

Company.	Dividend.	Period.	Payable.	Books Close.	Company.	Dividend.	Period.	Payable.	Books Close.
Am. Mfg. ....1½	Q	Oct. 1	*Sept. 15		La Belle Iron	Q	Sept. 30	Sept. 20	
Am. Pipe & Cons 1	Q	Oct. 1	*Sept. 15		La Belle Iron	Q	Sept. 30	Sept. 20	
Am. Pneu. Service	Q	Oct. 1	*Sept. 15		Works com. ....1½	Q	Oct. 31	Oct. 21	
1st. pf. ....3½	S	Sept. 30	*Sept. 10		Lamson Co., Bost.3	S	Sept. 30	Sept. 10	
Am. Pneu. Service	Q	Oct. 1	*Sept. 15		Lanston Monotype	Q	Sept. 30	*Sept. 23	
2d. pf. ....1½	S	Sept. 30	*Sept. 10		Lig & Myers Tob.1½	Q	Oct. 1	*Sept. 16	
Am. Radiator com.2	Q	Sept. 30	*Sept. 22		Lindsay Lgt. com. ½	Q	Sept. 15	*Sept. 10	
Am. Smelt. & Ref.	Q	Sept. 15	Aug. 29		Lorillard, P. pf.1½	Q	Oct. 1	*Sept. 13	
com. ....1	Q	Sept. 15	Aug. 29		Lorillard, P. com.2½	Q	Oct. 1	*Sept. 13	
Am. Smelters Sec.	Q	Oct. 1	Sept. 19		Mackay Co's. com.1½	Q	Oct. 1	*Sept. 13	
pf "A" ....1½	Q	Oct. 1	Sept. 19		Mackay Co's. pf.1	Q	Oct. 1	*Sept. 13	
Am. Smelters Sec.	Q	Oct. 1	Sept. 19		Mass. Gas Cos. ....1½	Q	Nov. 2	.....
pf "B" ....1½	Q	Oct. 1	Sept. 19		McKin-Dar-Savage	Q	Oct. 1	*Sept. 13	
Am. Snuff pf. ....1½	Q	Oct. 1	*Sept. 13		Ming Ldt. ....3	Ex	Oct. 1	*Sept. 13	
Am. Snuff com. ....3	Q	Oct. 1	*Sept. 13		May Dept Strs pf.1½	Q	Oct. 1	*Sept. 15	
Am. Steel Fndries½	Q	Sept. 30	*Sept. 13		Merg Lino. 2½-Q & ½	Ex	Sept. 30	*Sept. 6	
Am. Sug. Rf. com.1½	Q	Oct. 2	*Sept. 2		Mex Metals. ....15c	—	Oct. 15	*Sept. 5	
Am. Sug. Rf. pf.1½	Q	Oct. 2	*Sept. 2		Mont. Cot. Ldt. pf1	Q	Sept. 15	*Sept. 5	
Am. Tob. pf. ....1½	Q	Oct. 1	*Sept. 15		Mont. Cot. Ldt.	Q	Sept. 15	*Sept. 5	
Ames Holden Mc-	Q	Oct. 1	*Sept. 20		Natl. Bis com. ....1½	Q	Oct. 15	*Sept. 27	
Cready, Ldt. pf.1½	Q	Oct. 1	*Sept. 20		Natl. Brick com. ....1½	Q	Oct. 15	*Sept. 10	
Asso. Oil ....1½	Q	Oct. 15	*Oct. 1		Natl. Carb. com. ....1½	Q	Oct. 15	*Oct. 4	
Avery Co. com. ....2½	Q	Nov. 15	*Oct. 1		Natl. Enam & Stp	Q	Oct. 31	.....
Beth. Steel pf. ....1½	Q	Oct. 1	*Sept. 24		pf. ....1½	Q	Oct. 31	.....
Booth Fisheries.175	Q	Oct. 1	Sept. 24		Natl. Lead pf. ....1½	Q	Sept. 15	Aug. 22	
Borden Con. Milk	Q	Sept. 25	*Sept. 5		Natl. Lead com. ....1½	Q	Sept. 15	Aug. 22	
pf. ....1½	Q	Sept. 25	*Sept. 5		Natl. Sugar Ref pf½	Q	Oct. 2	*Sept. 6	
Borne-Scrymser .20	—	Oct. 15	Sept. 20		Natl. Sugar Ref pf½	Q	Oct. 2	*Sept. 6	
Brit-Am. Tob. Ld.6	—	Sept. 30	*Sept. 17		Natl. Transit ....3	Q	Sept. 15	*Aug. 30	
Bklyn. Un. Gas.1½	Q	Oct. 1	*Sept. 13		Nev Con Cop. ....37½c	Q	Sept. 30	Sept. 9	
Buckeye Pipe ....1½	Q	Oct. 1	*Sept. 23		N. Y. Edison ....1½	Q	Sept. 13	.....
Buf. Mines Ldt.5-Q & 15	Ex	Oct. 1	Sept. 19		N. Y. & Honduras	—	Sept. 27	*Sept. 17	
Buffalo Mines Ldt.7	Ex	Nov. 15	Nov. 5		Rosario Min. ....2	—	Sept. 20	*Aug. 25	
Calif Petrol pf. ....1½	Q	Oct. 1	*Sept. 15		Ohio Oil ....\$1.25 & 75c-Ex	—	Sept. 20	*Aug. 25	
Cal. & Hecla. \$6.00	Q	Sept. 20	*Aug. 29		Pettibone - Mulliken	Q	Oct. 1	*Sept. 17	
Cambria Iron ....2	S	Oct. 1	*Sept. 15		1st pf. ....1½	Q	Oct. 1	*Sept. 17	
Can. Car & Fdy of.1½	Q	Oct. 25	*Sept. 30		Phil. Elec. ....1½	Q	Sept. 15	*Aug. 20	
Can. Gen. Elec. ....1½	Q	Oct. 1	*Sept. 15		Phoe. Cons. Cop. \$1.00	—	Sept. 20	.....
Can. Gen. Elec. com.1½	Q	Oct. 1	*Sept. 15		Pitts. Bessemer &	Q	Oct. 1	*Sept. 15	
Cardenas-Am. Sug.	Q	Oct. 1	*Sept. 30		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
pf. ....1½	Q	Oct. 1	*Sept. 30		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
Case Thresh Mach	Q	Oct. 1	*Sept. 15		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
Central Leather	Q	Oct. 1	*Sept. 15		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
pf. ....1½	Q	Oct. 1	*Sept. 15		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
Cent Sts Elec. pf.1½	Q	Oct. 1	*Sept. 15		Pitts. Erie com. ....1½	—	Oct. 1	*Sept. 15	
Cent Sbg Mfg.6-Q & 6	Ex	Sept. 26	Sept. 9		Pitts. Term. Ware-	Q	Sept. 15	*Sept. 8	
Chgo. Telep. ....2	Q	Sept. 30	*Sept. 29		house & Trans. 18½c	Q	Sept. 15	*Sept. 8	
Chino Copper ....75c	Q	Sept. 30	Sept. 9		Plym Cord com. ....2	Q	Oct. 20	*Oct. 1	
Cleveland & San-	Q	Sept. 30	.....		Producers Oil ....1½	Q	Sept. 30	*Sept. 19	
dustry Brew. pf.1	—	Sept. 15	*Aug. 30		Quak. Oats pf. ....1½	Q	Nov. 20	*Nov. 1	
Cluett, Peabody &	Q	Sept. 15	*Aug. 30		Quak. Oats com. ....2½	Q	Oct. 15	*Oct. 1	
Co. pf. ....1½	Q	Sept. 15	*Aug. 30		Quincy Min. ....\$1.00	Q	Sept. 20	*Sept. 9	
Colo Fuel & Iron	Q	Sept. 15	*Aug. 30		Ry Stl Spr pf.1½	Q	Sept. 20	*Sept. 6	
pf. ....4	—	Jan. 1	.....		Ray Con Cop. ....37½c	Q	Sept. 30	Sept. 9	
Columbus Gas &	Q	Oct. 1	*Sept. 15		Rep. Iron & Steel,	Q	Oct. 1	*Sept. 15	
Fuel pf. ....1½	Q	Oct. 1	*Sept. 15		Reynolds Tob. R. J. 3 Q Script	Q	Oct. 1	*Sept. 15	
Con. Car Htg. 2½	—	Jan. 15	.....		Savoy Oil ....5c & 5c Ex	Ex	Sept. 20	*Sept. 10	
Cons. Gas ....1½	Q	Sept. 15	*Aug. 14		Sears, Roeb. &	Q	Oct. 1	*Sept. 15	
Con. Gas Elect.	Q	Oct. 1	*Sept. 15		Co. pf. ....1½	Q	Oct. 1	*Sept. 15	
Lgt. & Pr. pf. .3	S	Oct. 1	*Sept. 15		Sherwin-Williams½	Q	Oct. 1	*Sept. 15	
Con. Gas Elect.	Q	Oct. 1	*Sept. 15		Sherwin-Williams½	Q	Oct. 1	*Sept. 15	
Lgt. & Pr. com.1½	Q	Oct. 1	*Sept. 20		Shattuck-Ariz. ....50c	Q	Oct. 20	*Sept. 30	
Cons. Min. & Smel.	Q	Oct. 1	*Sept. 15		Silver King Com.	Q	Sept. 15	*Sept. 10	
Canada ....2	Q	Oct. 1	*Sept. 15		Min. ....25c	—	Sept. 15	*Sept. 10	
Cons' Power pf. ....1½	Q	Oct. 1	*Sept. 15		South Penn Oil. \$3.00	—	Sept. 30	*Sept. 10	
Continental Oil. \$3.00	—	Sept. 16	*Sept. 6		South Porto Rico	Q	Oct. 1	*Sept. 13	
Crescent Pipe Line\$1.50	Q	Sept. 15	*Aug. 20		Sug com. ....1	Q	Oct. 1	*Sept. 13	
Crown. Resv. Min.2	Q	Sept. 15	*Aug. 20		South Porto Rico	Q	Oct. 1	*Sept. 13	
Cub-Am. Sug. pf.1½	Q	Oct. 1	*Sept. 15		Sug pf. ....2	Q	Oct. 1	*Sept. 13	
Diamond Match. ....1½	Q	Sept. 15	*Aug. 30		South Util pf. ....1½	Q	Oct. 1	*Sept. 13	
Dom. Textile com.1½	Q	Oct. 1	*Sept. 15		So. West Pa. Pipe	Q	Oct. 1	*Sept. 13	
E. I. DuPont de	Q	Oct. 25	*Oct. 15		Lines ....5	Q	Oct. 1	*Sept. 15	
Nemours Powd. pf.1½	Q	Oct. 25	*Oct. 15		S. O. of Ky. ....5	Q	Oct. 1	*Sept. 15	
Dupont Int. Pow-	Q	Oct. 1	*Sept. 20		Stand. Oil, Kans. \$10.00	—	Sept. 15	*Aug. 26	
der pf. ....1½	Q	Oct. 1	*Sept. 20		Stand. Oil, N. J. \$5.00	Q	Sept. 15	*Aug. 19	
Durham, J. H. 1st	Q	Oct. 1	*Sept. 22		Stand. Oil, O. \$3 Q & \$2 Ex	Ex	Sept. 30	*Aug. 30	
Durham, J. H. 2d	Q	Oct. 1	*Sept. 22		Subberger & Sons	Q	Oct. 1	*Sept. 15	
pf. ....1½	Q	Oct. 1	*Sept. 22		pf. ....1½	Q	Oct. 1	*Sept. 15	
Eas. Pr. & Lgt pf.1½	Q	Sept. 15	*Aug. 30		Superior & Pitts. 38c	Q	Oct. 1	*Sept. 10	
East. Steel. 1st pf.1½	Q	Sept. 15	*Sept. 1		Swift & Co. ....\$1.75	Q	Oct. 1	*Sept. 10	
Eastman Kodak	Q	Oct. 1	*Sept. 15		Tenn Copper ....3	Q	Sept. 20	*Sept. 10	
Eastman Kodak	Q	Oct. 1	*Sept. 15		Texas Cos. ....1½	Q	Sept. 30	*Sept. 19	
com. ....1½	Q	Oct. 1	*Sept. 15		Tona Ext. 2½ Q & 2½ Ex	Ex	Oct. 1	*Sept. 10	
Fed. Min. & Smelt.	Q	Sept. 15	*Aug. 22		U. S. Cast Iron	—	Oct. 15	*Oct. 4	
Galena-Sig. Oil	Q	Sept. 15	*Aug. 22		Pipe pf. ....1	—	Oct. 15	*Oct. 4	
Galena-Sig. Oil	Q	Sept. 15	*Aug. 22		Ton-Belmont	Q	Oct. 1	*Sept. 15	
com. ....\$3.00	—	Sept. 30	*Aug. 30		Dev. ....25c	Q	Oct. 1	*Sept. 15	
Gen. Chem. pf. ....1½	Q	Oct. 1	*Sept. 13		Tooke Bros. Ldt.	Q	Sept. 15	*Aug. 30	
Gen. Chem. Cal. 1st	Q	Oct. 1	*Sept. 20		Underwood Typew.	Q	Oct. 1	*Sept. 20	
pf. ....1½	Q	Oct. 1	*Sept. 20		com. ....1	Q	Oct. 1	*Sept. 20	
Gen. Elect. ....\$2.00	Q	Oct. 15	*Aug. 30		Underwood Typew.	Q	Oct. 1	*Sept. 20	
Gen Gas & Elec pf.1½	Q	Oct. 1	*Sept. 20		United Clg. Stores	Q	Sept. 15	Sept. 7	
Globe Soap. Spl.	Q	Sept. 15	Sept. 1		pf. ....1½	Q	Oct. 15	*Sept. 27	
Globe Soap. 2d.	Q	Sept. 15	Sept. 1		United Fruit ....2	Q	Oct. 4	*Sept. 16	
pf. ....1½	Q	Sept. 15	Sept. 1		Untd Shoe Mch pf.1½	Q	Oct. 4	*Sept. 16	
Globe Soap. 1st pf.1½	Q	Sept. 15	Sept. 1		com. ....2	Q	Oct. 4	*Sept. 16	
Goldfld Cons Mn. 40c	—	Oct. 31	.....		Untd Util pf. ....1½	Q	Oct. 1	*Sept. 20	
Goodrich, B. F.	Q	Oct. 1	*Sept. 20		U. S. Gypsum, pf.1½	Q	Sept. 30	Sept. 15	
Co. pf. ....1½	Q	Oct. 1	*Sept. 20		U. S. Steel com. ....1½	Q	Sept. 29	Sept. 2	
Gt. Lakes Tow. ....1½	Q	Oct. 1	*Sept. 15		Utah Cop. ....75c	Q	Sept. 30	Sept. 9	
Guar. Truste-Q & 6	Ex	Sept. 20	*Sept. 15		West Un. Tel.%	Q	Oct. 15	*Sept. 20	
Guggenhm Expl. 3	S	Oct. 1	*Sept. 21		Weyman - Bruton	Q	Oct. 1	*Sept. 13	
Hartford Carp. pf.3½	S	Oct. 1	*Sept. 21		pf. ....1½	Q	Oct. 1	*Sept. 13	
Hartf'd Carp. com.3½	S	Oct. 1	*Sept. 21		Weyman - Bruton	Q	Oct. 1	*Sept. 13	
Helme, G. W. pf.1½	Q	Oct. 1	*Sept. 13		com. ....2½	—	Sept. 29	.....
Helme, G. W. com.2½	Q	Oct. 1	*Sept. 13		**Winona Cop. \$1.00	—	Sept. 29	.....
Hercules Powd. ....1½	Q	Oct. 1	*Sept. 13		Woolworth, F. W.	Q	Oct. 1	*Sept. 10	
Homestake Min. 65c	M	Sept. 25	*Sept. 20		Yukon Gold ....1½	Q	Sept. 30	Sept. 12	
Inter. Harv Corp	Q	Oct. 15	*Sept. 25						
com. ....1½	Q	Oct. 15	*Sept. 25						
Inter Harv Co. N.	Q	Oct. 15	*Sept. 25						
J. com. ....1½	Q	Oct. 15	*Sept. 25						
In. Silver, pf.1½ Q & ¼	bk	Oct. 1	*Sept. 17						
Inter. Smokeless	Q	Nov. 15	*Nov. 5						
Powder, pf. ....4	Q	Nov. 15	*Nov. 5						
Inter. Smokeless	Q	Nov. 15	*Nov. 5						
Powder, com.%	Q	Nov. 15	*Nov. 5						
Kerr Lake Min. ....25c	Q	Sept. 15	*Aug. 30						
Kresge, S. S. pf.1½	Q	Oct. 1	*Sept. 25						

Late Dividends Declared

Announcement of the following dividend declaration were received on Thursday:

Am. Loco., pf. 1½; Q; payable Oct. 21; books close Sept. 22.

Am. Multigraph, pf. 1½; Q; payable Oct. 1; books close Sept. 20.

Bos. Revere Beach & Lynn, \$1.50; Q; payable Oct. 1; books close Sept. 15.

Can. Cons. Felt, pf. 1½; Q; payable Oct. 1; books close Sept. 20.

Can. Cons. Rub. Ldt., pf. 1½; Q; payable Oct. 1; books close Sept. 20.

Can. Cons. Rub. Ldt., com. 1½; Q; payable Oct. 1; books close Sept. 20.

Can. Cons. Rub. Ldt., com. 1½; Q; payable Oct. 1; books close Sept. 20.

Can. Gold Fields Syndicate, 1½ and ¼ Ex; payable Oct. 17; books close Oct. 2.

Capital Trac., Wash. 1½; Q; payable Oct. 1.

Coal & Iron Natl. Bank, 1½; Q; payable Oct. 1; books close Sept. 10.

Columbus Lgt. Ht. & Pr., pf. 1½; Q; payable Oct. 1; books close Sept. 15.

Columbus Lgt. Ht. & Pr., com. 1½; Q; payable Oct. 1; books close Sept. 15.

Dallas Elect. 2d. pf. \$2.50; S; payable Oct. 13; books close Sept. 15.

Dallas Elec., 1st. pf. \$3.00; S; payable Oct. 13; books close Sept. 15.

Dom. Iron & Steel, pf. 2½; S; payable Oct. 1; books close Sept. 17.

Dom. Iron & Steel Ldt., com. 1; Q; payable Oct. 1; books close Sept. 17.

East Lgt. & Fuel, 2; Q; payable Oct. 1; books close Sept. 19.

Hillcrest Collieries, Ldt., pf. 1½; Q; payable Oct. 15; books close Sept. 30.

Kaufman Dept. St., pf. \$1.75; Q; payable Oct. 1; books close Sept. 20.

Lake Shore Elect. Ry., 1st. pf. 1½; Q; payable Oct. 1; books close Sept. 20.

Manhat. Shirt, pf. 1½; Q; payable Oct. 1; books close Sept. 17.

Montana Power, pf. 1½; Q; payable Oct. 1; books close Sept. 15.

Mont. Tramways deb. st. 2½; S; payable Oct. 1.

Mt. Morris Bk. 3; Q; payable Oct. 1; books close Sept. 20.

Mutual Alliance Tr. 1½; Q; payable Oct. 1; books close Sept. 30.

Narragansett Elect. Light, \$1.00; Q; payable Oct. 1; books close Sept. 15.

Natl. Ref. pf. 2; Q; payable Oct. 1; Sept. 15.

Natl. Ref. com. 2; Q; payable Nov. 15; books close Oct. 31.

N. Y. Motion Picture Corp, 1; M; payable Sept. 15.

Otis Elev., pf. \$1.50; Q; payable Oct. 15; books close Sept. 30.

Otis Elev. com. \$1.00; payable Oct. 15; books close Sept. 30.

Phelps Dodge, Inc., \$2.50; Q & \$2.00 Ex; payable Sept. 20; books close Sept. 17.

Upson Nut, pf. 1½; Q; payable Oct. 1; books close Sept. 20.

Wash., Balt. & Annap., pf. 1½; Q; payable Sept. 30; books close Sept. 20.

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